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Saturday February 14 1981





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NEWS SUMMARY

Footstarts campaign against

The start of a littler compaign against the Labour Party's dissi-dent social democrats was signalled his night by a speech in which Opposition leader Michael Foot dismissed all their reasons for leaving the party He also stracked the extremist Military Teodemy but spoke against a witch hunt. Deputy leader Denis Healey and Shadow Rome Secretary Roy. Hattersley said the drift to the Left had to be stopped. Back

£12m for Times Rupert Murdoch paid £12m for The Times Back Page

Bili blocked

A Private Member's Bill to sist disabled people was broked in its second reading the Commons yesterday by

Zimbabwe lull

Zimbabwe Gövernment forces reasserted authority in areas disrupted by five days violence between guerrilla factions.

Soviet air crash About 70 people, including Soviet Pacific fleet senior officers

and ratings, are believed to have been killed in an air crash near Leningrad on February 7.

Italy rebuilds

year agreement for voluntary against 248m in December, pay-restraint and industrial February links is also expected peace as 800,000 civil servants to be high. Page 17. struck for fringe benefits. Page 2

Iran funds order

A U.S. court ordered a Texas bank holding Iranian funds to keep \$19m so that a computer company can be paid damages in its suit against L'an.

Expansion move

Pressure in the Tory Party for a switch to a more expansionist economic policy was increased by Geoffrey Ripping, MP. Page 3

Schools warning

The schools inspectorate warned that education would suffer unless adjustment to reduced public spending and falling. rolls was improved. Page 3:

Doomwatch

U.S. space programmo advisers are worried an asteroid hitting earth might trigger nuclear war. They urged the U.S. Government to start Project Spacewatch, to track asteroids and meteors and deflect them with space-launched H-bombs

dedicated ".To Dick and all who love and dream." BBC2 TV will fransmit 700. Valentine messages on Ceefax today. Card sales were expected to total a record

Moslem guerrillas shot dead 118-Corsican separatists claimed responsibility for three Paris. explosions ---

tecord sighted off Abu Dhabi. year. Page 16

RISES

Aberdeen Invs. ... 183 + 11

Burton 112 + 4 Countryside Props: 79 + 6 Crosby House 188 + 9 Ductile Steels 48 + 5

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CHIEF PRICE CHANGES YESTERBAY (Prices in pence unless otherwise indicated)

152

Pilkington

Wadkin

United Scientific

W minster: Country

FALLS

\$7 rise for gold; Equities dissidents advance

No. 28,396

improve. It closed at DM 2.2175 (DM 2.1860). Its trade-origined index rose to 1010 (190,3)

STERLING was sharply weaker against the dollar, shedding 3.075c to \$2,28525. If was largely unchanged against European currencies. Its tradeweighted index fell to 1838 (104.3). Page 21

9. GOLD rose \$7 to \$493.5 ● EQUITIES continued their advance. The FT 30 share



GILITS eased a little. The Government Securities index lost 0.06 to 69.01. Page 22

• WALL STREET was down 5.97 to 930.63 near the close.

The Italian Cabinet approved a NATIONALISED industry reconstruction programms for restructuring was advanced areas devastated by last with a Bill enabling British November's earthquake Page 2 National Oil Corporation to second private investment Beigian pay iteal

Private sector employers and BUILDING SOCIETIES unions in Belgium signed a two recorded net receipts of £446m

● NEW ZEALAND'S NZ\$1 800m (\$1,696m) meat industry is awaiting results of tests for foot

and mouth disease. Page 2 : SIR HUGH FRASER replied to the House of Fraser circular that alleged among other things he had not kept the board fully

informed about his dealings with Lourho's chief exertitive. Mr. Tiny Rowland. Fage 16-BRITISH SUGAR Corpora tion is expected to announce the closure of several beet processing factories next week

Back Page . ROLLS-ROYCE Industrial and Marine Division at Ansty. Covenity, will reduce its 3,300-strong labour force by about 480. Rolls Royce Motors is making redundant 350 of its 6.100 car workers at Crewe.

PRINT UNION MERGER between the 111,000 strong NGA and 25,000 member SLADE has been agreed by their executives.

* BROKEN HILL Proprietary, Australia's largest company

A 20st poster in London's (315)2m; for the half-year to Shaftesbury Avenue, from a end November Page 19 Survey wife to her husband, was dedicated "To Diet and all was

TEXAS AIR, parent of Texas International and New York Air, reported a sharp drop in fourth quarter earnings at \$1.lm (\$17.4m) Page 19

Briefly

Farmer's wife Hazel Storer has been shot dead near Lusaka:

On BROWN BOVERL, the West German subskillary of the Swiss engineering company, suffered a downturn in profits last year. Sales increased by only 1 per tent to DM 462hn (\$1.9hn) from DM 3.97bn. Page 19

Filipino troops on Pata island --- HIRST , MALLINSON, the catering and pharmaceuticuls group, reported a pre-tax loss of £204,000 for the year to endu.s. balloon attempting world £285,060 profit the previous

CBI warns that squeeze on profit margins must be halted

Industrial output falls faster as recovery remains out of view

BY DAVID MARSH

dropped more last year than in any year since the 1930s. There is no sign of any

The Central Statistical Office. in one of the gloomiest sets of figures produced during its year-long chronicling of the necession, reported yesterday that production in the final three months of 1980 was 13.8 per cent down on the corresponding period of 1979, taking it to a level last seen in 1967. Total industrial output, which

has been bolstered during the last few years by increased production of North Sea oil and gas, fell by 10.7 per cent between the final quarters of 1979 and 1980, taking it back to the level of the 1975

In spite of optimism amongsenior Ministers at the New Year about a possible upturn, there is no evidence yet of

in December fell a further 0.6 per cent from November, while Last month, when the CSO

BY CHRISTIAN TYLER

Union of Mineworkers.

MINERS' strikes could begin in

number of coalfields within

the next 10 days, according to

area officials of the National

They reported that rank and

file pressure was building up

rapidly for decisive Government

intervention to stop the National

Coal Board's accelerated closure

programme. The announcement

of first closures—12 pits in three

areas—was made yesterday.

The signs are that an emer-

gency meeting of the NUM's

meeting of mining unions with

Ministers which was requested

executive committee, called for

BRITISH industrial output reported roughly stable product fall since the 1930s slump, tion in November compared with although changes in the com-October, hopes rose that the position of British industry output decline might be ending. In fact, although the drop

all-industries output seems to be tailing off, manufacturing production during the final three months was declining at about the same speed as earlier in the year.

From its forward-looking economic indicators the CSO has been tentatively predicting that the recession may reach bottom by the spring or early summer.

Many forecasters believe. however, that an upturn may products 15 per cent; be delayed until the second-half The mining and qua of the year - and that even sector, however, increased its then it may be modest.

November. The manufacturing

industry escaping from the in November).

squeeze of falling demand at home and abroad, high interest turing output fell by 8.8 per in November). Last year overall, manufac- fell about 14 per cent. Yesterday's figures show that, on a seasonally adjusted basis, the all-industries output fell by 8.8 per cent on the average level of 1979, nearly double the 4.5 per cent decline predicted. tries production-which in-

manufacturing production fell where output was little changed -fell by 6.7 per cent. This was the biggest annual

Miners 'may strike in 10

days' against pit closures

NUM, and Sir Derek Ezra, chair-

man of the Coal Board.
Mr. David Howell, Energy

Secretary, was expected to name

a date on Monday. It was not

the Prime Minister-would be

The traditional link between

the militant coalfields suggests

Joe Gormley, president of the day to wait for the national

clear last night whether the tri- cut was only the first stage of a

partite meeting, which might plan to "annihilate the coal-include Ministers from other field." He made it clear his

Departments-but probably not area leaders would be recom-

arranged in time for Thursday's although they would "ally

union, he said.

mean that the figures are not directly comparable.

The Government has already admitted that in terms of the overall drop in gross national product, the recession has been twice as bad as expected. Last year's fall was spread across a broad range of indus-trial sectors. In the metal in-

dustries, output in the fourth quarter was 32 per cent down on the same three month of 1979. Textiles, leather and clothing sank 21 per cent; chemicals, coal and petroleum

The mining and quarrying output by 5 per cent over the The December index figure same period, reflecting greater for all industries output was coal production and increased 100.2 (1975=100) with 100.8 in extraction of North Sea oil and gas. Output of gas, water and industry index was at 88.9 (90.0 electricity was unchanged, while output in the construction sector

On a month-on-month comparison, the only manufacturing sectors to increase output in December compared with November were aerospace and chemicals, coal and petroleum. cludes the oil and gas sector For the latter group, production was still nearly 13 per cent lower than in December 1979.

In South Wales, where 2,800

jobs would be lost by the closure

of seven pits, Mr. Emlyn Wil-

liams, area president, said the

mending early industrial action,

themselves as much as possible

with the national executive deci-

In Kent, where the 960-man

Snowdown colliery, one of only

country, were told there were

no plans for closure there. But

Continued on Back Page

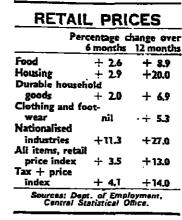
DEUTSCHE MARK

ettio DOLLAR

SWISS FRANC

1977 1978 1979 1980 '81

Industria! **MANUFACTURING**



Inflation rate at lowest level for 18 months

BY DAVID MARSH

BRITAIN'S INFLATION rate is at its lowest level for more footwear industries, which have than 18 months. Retail prices been particularly hard-hit by in January were 13 per cent up on a year before compared with December's 15.1 per cent vear-on-year increase, and looks set to decline further in the coming months.

There are signs that it could be down to single figures by the summer as cost pressures the economy continue to subside.

The slowing rate of inflation reflects mainly the impact of the recession and the strong pound which both restrain price increases in the private sector. Nationalised industry prices, however, have been a strong expansionary influence, rising 27 per cent during the past 12 months, roughly double, the retail inflation rate.

The Department of Employment reported yesterday that the Retail Price Index rose 0.6 per cent in January to 277.3 (Jan. 1974=100). This compared with a rise of 0.5 per cent in December.
The rise in the last six

menths in the price index for -which gives one of the best indications of the underlying level of inflation-is down to only 7.5 per cent at an annual rate.

Last month's modest rise partly reflected the recent cut in the mortgage rate, which went some way toward offsetting higher prices for milk and other foods, beer and coal. Prices of clothing, footwear and durable household goods all fell, reflecting the January cut-price sales in the shops. The Confederation of British

Industry yesterday pointed out that much of the decline in the rate of inflation resulted from the squeeze on companies' profit margins and warned: "This cannot continue indefinitely."

Prices in the clothing and been particularly hard-hit by the recession and the strong pound, have shown no change during the past six months. The overall price index in

January registered the ninth consecutive monthly rise of less than 1 per cent. The fall in its 12-month rate was the eighth successive decline since the peak of 21.9 per cent last May, when Britain had the highest inflation rate among the major industrialised countries. Now the UK inflation rate has

come down to roughly the same level as the U.S., and is below the rates in Italy and France. It was last below 13 per cent in June 1979, when the rate was 11.4 per cent. The outlook is for a further series of modest declines in the

year-on-year rate during the next few months.

The pace of the downward trend may be interrupted in March, when indirect taxes on tobacco and alcohol are expected

April may also see a higher monthly increase than the recent average rise of 0.6 per cac: when increases in local authority rates and rent take But if the average monthly

to 20 up in the Budget

rise during the next few months is limited to no more than 1 per cent, the annual rate could come down to below 10 per cent by May or June. The Government's latest

official forecast is for a year-on-year rate of 11 per cent by the end of 1981. Some City analysts however, have recently reckoned that the 12-month rate could be down to 7 or 8 per cent by the end of the year. Mr. Leon Brittan, Chief Secre-

tary to the Treasury, said on BBC radio yesterday that inflation might reach single figures during 1981.

AN OFFER FROM M&G

Aerospace share offer is a sell-out

By lan Rodger

THE GOVERNMENTS offer to the public of half the shares in British Aerospace has been

loyds Bank, registrar for the £150m issue, closed the application list a nominal one minute after opening it at 10 yesterday morning and announced that the offer was oversubscribed.

Kleinworf Benson, the merchant bank which launched the offer last week on behalf of the Government, said there had been an encouraging response in the last few days but the extent of the oversubscription would not be known until today or tomorrow.

The British Aerospace offer is the first of the Government's planned denationalisation exercises. Following the issue. the Government's stake in the company declines to between 48.37 per cent and 50 per cent, shares are taken up by British Aerospace employees.

Stock Exchange dealings in the shares will start on Wednes-day. Observers suggested yesterday the shares might open at a 15p premium to the 150p offer price, but opinions could change once the extent of oversubscription and the pattern of share allocations are known The basis of allotment is ex-

pected to be announced on Monday.

deinwort has said allocations would favour widespread ownership. If many small investors receive larger allocations than they expect, there could be significant early selling, one broker said. About 200 people queued at Lloyds Bank's Stock Exchange branch in Old Broad Street branch in Old Broad Street early yesterday with lastminute applications. Most were brokers' clerks but

the bank opened 30 minutes early to ensure that there would be time for all order by 10 a.m. This weekend, 500 people are

working at Lloyds' registry office in Worthing to add up the applications and try, with the help of a computer, to weed out duplicate applica-• Mr. Bill Niven, national officer of TASS, the white

collar section of the engineering union, yesterday described the sale of shares in British Aerospace as "a national scandal." Defence cuts mean diminished

customer capital on the military side—capital which had traditionally been used to finance the civil aircraft side." Way open for BNOC share sale, and Lex, Back Page

action in any one would precipi-tate strikes in others. But next Thursday, will be under strong pressure to implement its decision to ballot the miners moderate areas were also soundthree pits in the area, was ing the alarm yesterday. An indication of the strength marked for closure, the NUM said the miners were "straining for a national strike if it is to of feeling came from Mr. Tommy to ket started." prevent South Wales, Durham Callan. Durham area secretary. He said last night: "Our lads Nottinghamshire and Kent miners jumping the North miners, working one of the most are itching. If talks go on too long I cannot hold our members profitable coalfields in the No date has been set for the

But the area rank and

DM drops further against dollar

BY STEWART FLEMING IN FRANKFURT AND DAVID MARSH IN LONDON

back."

as a matter of urgency by Mr. file leaders would be urged to-

executive.

THE Douische Mark took battering from the strong dollar yesterday, dropping to a new three-year low of around DM 2.22 in spiteof unprecedented intervention Bundesbank.

As the world-wide run into

the dollar gained momentum,

the Swiss franc slipped below SwFr 2 to the dollar for the first time in three years and sterling fell just over 3 cents to close in London at \$2.28521, its lowest since May. The D-Mark's renewed fall follows three weeks of sustained pressure which has forced the Bundesbank-to push German interest rates higher in order to defend the currency. On the Frankfurt money mar-

ket yesterday three month

interest rates rose to 10.6 per

cent, a full percentage point

above the level at the beginning

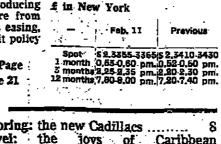
While the upward pressure from German interest rates is clearly aimed at helping the mark. there is some evidence in the bank's latest monthly report support by the West German which suggests increasing concern about the domestic economy and the inflationary pressures facing the countryarising partly from the devalua-

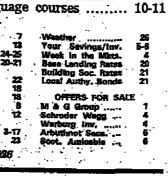
> Bank lending to the private sector has also been accelerating, however, in spite of the weakness of the economy, and broader the monetary aggregates are growing more rapidly.

tion of the currency itself.

The Bundesbank's tighter credit stance is producing intense political pressure from critics who hold that an easing. not a tightening of credit policy

Continued on Back Page Money Market,s Page 21.





of funds is likely to be worth backing. M&G is an obvious example. THE OBSERVER IS SPO tinit trusts are a long-term investo price of units and the income from them may go down as Oncome works work) -31st January and 31st July, sext distribution date for unil as up. The foor M&G unit trusts described below have particula appeal in the present investment climate. Use the form below to buy units in the Fund of your choice. RECOVERY FULID loves is for capital growth in com fallers on hard times, a "speculative" policy which has proved outstandingly successful in the past, losses must be expected when a campany lads to recover but the effect of a terminand can be dramatic. Trustee: Barciarys Bank Trust Co. Limited. Bissribution states (Income units only): 20th February and 20th August; next distribution date for new investors: 20th August 1981. SILTEURO A new Fond with the airs of providing a high income at well as prospects of papilal growth from investment in a portion of Gill-Edged Securches. Truston: Courts & Co. Distribution dates (Income nexts only): The last day of March, June, September and December, next distribution date for new investors. 30th June 1981. JAPAN E GENERAL FULD. A Fund designed to overst in a wide range of lapanese securdus, embracing all aspects of the economy, the sole objective is long-term capital growth. Distribution dates (Income units only). 29th June and 29th Docember; ned distribution date for new INSERTICEOUS FUELD: A bigb and increasing income need not jeopardise prospects of capital growth. The Fund aims for a yield of about 50% higher than that of the FT Actuanes Alf-Share Index, and medical es formed. Trustee: Cyclesdale Bank Limited. Distribution dates READ THIS TABLE BEFORE INVESTING RECOVERY: & GENERAL DEC '80 APRIL '69 Launch date MAY '69 APRIL '71 and price equivalent 50p 50p 12 թ 50p* Price of Income units at 11th February 1981. 49.9oxd 107.4p 144.4pxd* 185.3p* 12.57% 10.95% and estimated current gross yield 0.57% Percentage change in Fund offer price since launch date -0.2% +114.8% ··+1055.2%* +270.6%* Percentage change in F.T. Ordinary Index over same period -3.4%** +2.4% +16.2% Accessedation units shown because Jecome uses were not available at Fund launch, N.E. Index % changes take no account of remested income, "I.Government Securates Index." The New Tokyo Index THE STATE OF THE S FROM £1,000

CONTENTS Ulster: a ghost at Paisley's shoulder 14 Motoring: the new Cadillacs . Travel: the joys of Caribbean Trading labyrinth: why you can't buy a Pratt (F.) 102 + 12 Ready My Concrete 183 + 8 cruising Bible on Sundays 15 Collecting: old Valentine cards ... 13 Rupert Murdoch: coming up from down-Reardon Smith A 155 + 16 Reardon Smith A 155 + 16 River Plate Ded 256 + 19 Royal Worcester 273 + 18 Saatchi sast Saatchi 295 + 13 Scottish TV A 73 + 7 Taylor Woodrow 492 + 10 Your savings and investment: unit trusts and the Two Ronnies under 15 Property: moving jobs and houses 7 Report: language courses 10-11 (delete as applicable or Accumulation upon will be assued) of the Fierd or Funds. questra as appeatant to recommendant users with a spaint print of a region of reference excited below the equal proportions unless otherways reducated at the price ruling on manipt of this application. If no Fand is selected, your majory will be invested in the MAG High locative fund. Historica C1,000 to any one Fund 1 GF RE PAI ing Virali Street Pict Petroleum 355 90 MF530711 THE M&G GROUP News Intal 20 93 - 6 Western Mining 232 - 13 For latest Share Index phone 01-246 8028

Foot and mouth fear hits New Zealand shares

By Dai Hayward in Wellington

SHARE PRICES on the New Zealand Stock Exchange slumped by a record 7.7 points yesterday following the foot and mouth disease scare which threatens the country's NZ\$1,800m (£728m) meat industry and the agriculture-dependent economy.

As New Zealanders waited for the results of laboratory tests which could confirm the outbreak on a Capterbury sheen farm earlier this week, the shares of agriculture companies fell heavily. Others involved in farming exports and some of the giant forestry firms also

Within minutes of the alert from a pig farmer in South Canterbury, a large-scale militarytype operation involving hundreds of police, vets and Gov-erument agricultural officers. backed up by soldiers, swung into action.

Three large lamb export kill-ing works in Canterbuty and an abbatoire have been shut down. all agricultural exports to Australia barred, 850 pigs slaughtered and burned, the export of all livestock—including race horses—prohibited, all animal and stock movements banned in an area of 900 square miles, police road blocks established to police road blocks established to Community could make a valu-help contain the disease, and a able contribution to a Middle massive disinfectant spraying East peace settlement when the programme started.

A small army of vets and Government animal experts are closely examining every animal in every herd and sheep flock on all neighbouring farms.

Tissue from the pigs which developed blisters on the spout -symptoms similar to those of foot and mouth - has been rushed to Britain by special courier for testing at the Pir-bright animal health laboratory Results will not be known for two or three days.

New Zealand cannot test the tissue samples from the infected animals itself. Disease-testing facilities for foot and mouth have not been established here because the risk to the important meat industry of having a live foot and mouth virus anywhere in New Zealand agreement -even in controlled laborator: conditions-is too great.

New Zealand has never had foot and mouth disease, and an outbreak would be a disaster to a country heavily dependent on agricultural exports, ticularly meat

It would affect New Zealand lamb supplies to Britain-expected to be around 200,000 tonnes this year.

Last year, meat exports to the UK alone were worth \$370m 02m to the 17S Meatprovides almost one-third of New Zealand's total export The Minister of Agriculture, Mr. Duncan in the public sector in a demon-McIntyre, and worried farm stration against the Governleaders, have used words like ment's two-year austerity pro-'catastrophic" to describe the effects of a confirmed outbreak | nomy of foot and mouth disease on New Zealand's economy and especially on the meat farming

Zealand embassies around the world were ordered to inform their host Governments of the suspected outbreak. They did so with such speed that Canberra officials already knew when the Australian commercial attache in telephoned his Wellington Government immediately ne

heard the news. There is some hope that the blisters found on 28 pigs in . one pen may not be foot and mouth disease but a swine-vesicular disease which has some symptoms similar to foot and mouth but is far less ruling was largely academic. dangerous.

"But we are taking no since been incorporated in chances," said Mr. McIntyre, Community - wide regulations it is potentially far too adopted in principle by the serious and damaging to our EEC Council of Munister.

Whole future for that 'These remainster. The olisters were first noticed by the farmer's wife.

Mrs. Susan Dennis, who thought the animals had been sun-burnt. Within hours of a local vet raising the alarm, a team inspectors of Government inspectors began shooting all 850 pigs in the Dennis herd and burning

The pell of smoke rising last night over the Dennis farm was symbolic of the worry and despair which grips the whole of New Zealand. Every New Zealander knows only too well the ramifications a confirmed outbreak of foot and mouth mission's proposals for (95).20 disease would have for the

INDIA ENSURES MOVEMENT'S SURVIVAL

Non-aligned retreat from hard line

ONLY MAMMOTH efforts by Indian diplomats prevented the non-aligned movement from heing rent asunder in New Delhi this week. The price of survival was a retreat from the militant stand taken in Havana two years ago and a comprehensive re-examination of what the

The fact of the Soviet invasion of Afghanistan dominated the conference, giving the oncesilent and moderate majority in he movement an impresnable platform from which to attack States which in Havana steamrollered the movement into an exclusive condemnation of U.S. militarism and imperialism.

Afghanistan not only galvanised member States to demand that the Soviet Union he seen as a super-power rival to the U.S. and a parallel threat. It also shattered the unity that had made the multiant and Marxist members of the movement so rowerful at the Havana summit.

PRESIDENT ANWAR SADAT

However, Mr. Sadat, who has

had talks here with President

Giscard d'Estaing of France, recognised that his views about

Europe's contribution were not

necessarily shared by other

"You must ask the Israelis if

The Egyptian leader who.

hey desire the same thing." Mr.

interested parties.

of Egypt said here yesterday that members of the European

Sadat says Europe has

role in Mideast peace

The non-aligned conference of foreign ministers last night agreed on a fresh peace initiative on the Irag-Iran war and also called for the withdrawal of foreign forces in Arghanistan and Kampuchea. The move came after a day of deadlock, writes K. K. Sharma in New Delhi.

A four-nation missionincluding India-will "exerall possible efforts " to end the war on the basis of a set of new conference principles to which Iran and Iraq are a

The New Delhi declaration

Vietnam was pre-occupied with defending its position in Kampuchea India, often a defender of Soviet causes, was hampered by the border role forced on it as host to the conference and was embarrassed by Soviet action in Afghanistan Traditional Soviet allies like Syria and the PLO joined with

European Parliament in Luxem-bourg, reiterated his statement

on that occasion that the first

Israel and the Palestinians to

simultaneous recognition.

requires territories acquired by force returned and claims settled through peaceful means-and this applies both to Afghanistan and Kampuchea, although Russla and have not been specificaly mentioned.

Agreement on this came after proceedings were stalled for a day over the inclusion of the expression "Democratic Republic" to describe Delegations Republic Afghanistan. annosed to it, including Pakistan, argued that it would commit them to recognising the Karkal regime.

ing the Soviet incursion. Issues which in previous years have prompted fierce condemnation of the United Stateslike its support for Israel and for right-wing military regimes in Latin America-were but a

other Islamic States in condemn-

Even the frequently-voiced

a "rapid reaction" force to defend its interest overseas, and its increased military presence the Indian Ocean, was gentle compared with concern over Afghanistan and Kampu-

Fundamental divisions within the movement were laid bare, particularly in an attack by Singapore on Cuba in which it questinged "whether such a country can honestly claim to be non-aligned."

Mr. Suppiah Dhanabalan, Singapore's Foreign Minister, attacked Marxist member states of the movement for furthering patron of their ideology." Describing the 1979 Havana summit as "the nadir" of the

He complained that these states had manipulated to manufacture a onesided attack on the West. With Singapore in the vanguard, a clear majority emerged in Delhi which sought

non-aligned movement's history.

re-assert a more neutral

Israeli talks in Washington will centre on settlements

ISRAEL has high hopes of steering its relations with the U.S. Reagan Administration on favourable track when Mr. step in any European peace Yitzhak Shamir, Foreign initiative should be to urge Minister, visits Washington next

accept a formula of "mutual and Mr. Shamir is believed to be optimistic that he can persuade Ultimately, Europe could con- the State Department to mute ribute to a peace settlement; or perhaps abandon its criticism ny providing security guaran- of Jewish settlements on the tees to Israel and the Arab occupied West Bank.

states concerned. These could lit was a matter of irritation take the form of troops from to the Israelis when the the member countries of the Administration, having dropped European Community, which its old complaint that the settle-would form part of a United ments were illegal, revived the Nations force.

showed irritation through in the forceful tone with which Mr. Shamir rejected the U.S. complaint. promised, in a speech delivered Tel Aviv's Bar-Ilan University, that he would explain in Washington how essential it

was for defence reasons that

Israel should hold on to all of

the West Bank and that build-

ing settlements there was vital. The expansion of Jewish settlements in Arab territory has been an overriding objective of Prime Minister Menahem Begin's Government during the past three and a half years.

Polish censorship law plea by Rakowski

BY CHRISTOPHER BOBINSKI IN WARSAW

NEW LAW limiting censor- it challenges hard-liners in the the Polish Journalists' Associa- radio and television at the beship, as promised by the Polish Government last summer in with striking workers, must be introduced "without delay," Mr. Mieczysław Rakowski, a journalist who on Thursday was appointed Deputy Prime Minister, said yesterday.

Mr. Rakowski's statement came in a speech to Parliament that the draft be presented to

party politburo A draft of the law, prepared in a series of meetings between in a series of meetings between agreed to introduce the draft Ministry of Justice officials, law themselves if the Governdelegates of various creative been ready since January 14. Solidarity has been urging

tion. Journalists, who are also ginning of December. Members of Parliament have ment proposes a different ver-

just before his nomination was Parliament as soon as possible. Stefan Oiszowski, who took over senior officials involved in corapproved by the Chamber, and and this has been backed by responsibility for the press, ruption.

There has been a slight improvement in recent weeks, following promises to Solidarity that it could have greater access associations and Solidarity, the sion. to the media, but there are, independent trade union, has The Polish Journalists' Asso- for example, still restrictions on ciation has been campaigning writing about the issue of a for the easing of restrictions im- trade union for private farmers posed on the media by Mr. or publishing the names of

Strike protest over Belgian austerity plan

BELGIUM was hit yesterday the unions representing the priby a wave of nationwide strikes in the public sector in a demongramme to revitalise the eco-

At the same time, however, the Government plan was given. a biz boost by an agreement on situation waze control between the country's employers' federation and ment's programme.

Britain early last year was sup-

ported in a ruling yesterday by the Advocate-General of the

European Court in Luxembourg.

officials in Brussels was that the

since the British measures have

sion. Split in accuments over night

hudget spending and pleas for

for cash for European Sarmers.

vesterday put off attempts to finalise a new EEC farm price

The Commission president

call off discussions of the Com-

Community farm prices after it

became clear that no early

package until Monday

implemented by

vate sector.
Worst affected by yesterday's were the ports, which were shut for 24 hours. Else-

the Court

expected to proceed with the case because it involves wider

implications concerning the

national governments. There-

fore, the precise wording of any

eventual ruling will be studied

The British measures, which

The Farm Commissioner M

Poul Dalsager had suggested an

everage increase in farm prices for 1981-82 of 7.5 per cent,

compled with stringent measures

hildget of the common market's

would have added nearly \$1,55m

to the community's budget in a

Dalaager's proposals

were designed to protect fish

several hours.

Court rules against UK

THE European Commission's agreement" pending the estab-case against fishing conservation. Lishment of a Common Pisheries

Initial reaction by British European Commission's powers

These regulations are neuro mocks west of Britain, were observed under a "confleman's adopted "unitaterally."

Farm price talks stall

However.

with great interest.

It not only prevented the the private sector, but now brings into the Government camp about 88 per cent of where, trains, public services Socialist-led union members,

Dutch study

sale to Taiwan

THE DUTCH Government has

appointed a small group of

Ministers to consider whether

to allow the controversial delivery of two submarines to

Nearly two weeks after

Parliament voted for the pro-

nosed sale to be called off.

the full Cahinet has still heen

unable to reach a decision.

Mr. Dries Van Agt, the Prime

Sneaking after the weekly

Cahinet meeting, he hinted

that the Government was still

in facour of the deal, saving

that the high unemployment

in the Notherlands was a

granted an export permit for

the sale of the submarines ha

the Rijn - Scholde - Verolme shippard. But threats of

economic and diplomatic sanc-

tions from China persuaded Parliament to rote against the

Government earlier

Minister, vesterday denied that the Cabinet was split

submarines

By Charles Batchelor in

The coalition Government led the total workforce. and schools were shut for up to Mr Wilfried Martens com-The wage control agreement prises his own Christian Demo-crats and the Socialist Party came just in time to prevent the Until now, most of the Socialist serious defiance of the Governunions were firmly opposed to the Government's programme

Taiwan.

over the issue.

The

The agreement also means strikes from spilling over into that the planned mandatory Wage controls now voluntary for the country's 2.2m private sector employees, who represent about 60 per cent of

> The Government was also hoping last night that a volumtary acreement would soon be reached with the country's 600,000 professional workers

Peking 'seeking **IMF** loans'

WASHINGTON - China is helieved to have approached the International Monetary Fund (IMF) about the possibility of leans.

Peking is believed to want the money because of balance of payments problems following what many economists now see as an over-ambitious industrialisation programme in the past few years.

China took its seat in the fund for the first time last year and has a quota of 1.8bn special drawing rights (SDR's which give member countries the right to borrow

Observers in Washington aid they did not expect China to seek its maximum IMF entitlement. They said plans announced recently in Peking for the issuing of domestic Chinese Government bonds indicated China was trying to solve much of its problem internally, to keep its demands on IMF resources moderate.

There has been concern that China would draw so heavily on IMF resources that it would hurt the ability of other countries to draw loans.

Oman-U.S. exercises anger Aden

By Ihsan Hijazi in Beirut

TENSION is rising between the Sultanate of Oman and the Marxist regime in Aden over the announcement that Omani and United States forces are to undertake joint exercises in the sultanate 500 II.

South Yemeni President Ali Nasser Mohammed flew to Addis Ababa yesterday for talks about the development. In Aden on Thursday, Mr.

Mohammed threatened that his Government would resume assistance to the Dhofari rebels is what he described "Omani provovations" continued.

Omani Minister, Qais Zawawi, has heen holding talks in Washington, where he has seen President Ronald Reagan and Mr. Alexander Haig, the Secretary of State.

Chad deaths

A total of 700 Libyan troops and about 2,000 members of Colonel Moanmer Gaddafy's Pan - African Legion are estimated to have died in Chad since Libya's intervenion there last year, highranking Sudanese military officials said yesterday, AP reports from Khartoum.

Trudeau denial

Prime Minister Pierre Trndeau of Canada has ruled out suggestions of a "free in the Canadian Commons on his constitutional measure, and indicated the whips would be on. Victor Mackie reports from Ottawa.

Italian Cabinet approves £3.4bn earthquake aid

BY RUPERT CORNWELL IN ROME

HE ITALIAN CABINET last night approved a L8,000bn (£3.4bn) reconstruction prosouth devastated by last Novem ber's earthquake, to be paid for in part by an exceptional extra income tax levy of 5 per

cent for 1981. The draft bill which has to he approved by Parliament, pro-vides for aid to the two afflicted regions of Campania and Basilicata to be channelled through a single fund operated the auspices of Budget Ministry.

The fund will comprise money allocated by the Government, which will reach L4,000hn this year alone, as well as foreign borrowing to help the Mezzogiorno's recovery.

Two such major operations are in the pipeline: a \$2bn Euro-loan, organised by Bankers Trust, and a \$1.2bn loan from the EEC.

Under the plans, people whose homes were either destroyed or damaged will be entitled to have the entire cost covered by the state. A quarter of the money will be made available at the outset of work, to speed rebuilding. For other properties and second homes, the fund will cover 30 per cent of the cost directly, and sub-sidised long-term loans for most of the remainder.

Responsibilities for allocating the subsidies will lie with local mayors. The general intention is that reconstruction will take place at the old sites. It is estimated that about half a dozen of the most devastated villages will have to be rebuilt.

Under the law, funds will be allocated to repair or replace damaged industrial plant and machinery. A special committee of ministries and regional authorities.

Concern has been ordered to draw up a detailed programme for this purpose, and to set out incentives to attract industry to the stricken area, among the poorest in Italy.

New small and medium-sized

investments with up to L7bn (£3m) each, will be entitled to a 60 per cent grant. Agricultural reconstruction will be the task of the two regions, which have been instructed to draw up special regional plans dealing also with water supplies and irrigation.

Only time will tell how effective the package will prove in making good the total damage estimated at about L18,000bn. But the special 5 per cent tax surcharge, which will raise 12.205bn has already produced a serious clash between the major unions and the Government. The former are insisting that the surcharge be offset by cuts in the tax burden on the

lower paid.
Union leaders have intimated that if a further meeting with the Government next Thursday falls to produce results, they may call a one-day general strike before the end of the

This would cap a spell of intense labour unrest, which has seen disruption in the transport sector, hospitals, and the chemical industry—the latter in protest at the plans of the Montedison group to shed 9,000

Tokyo discount rate cut likely as price index falls

rate is likely to be cut by anything up to 1.0 per cent from its present level of 7.25 per cent in mid-March as part of a coordinated attempt to shift Japan's economy out of its mini-recession. The cut will follow a reflation package expected to be approved around March 10.

Signs of flagging domestic demand have combined with favourable wholesale price and exchange rate trends to make Japan's authorities feel a dis-count rate cut (the third in the present series) may now be due. The latest favourable news on the prices front, a 0.5 per cent-fall in the January Wholesale Price Index, from the previous month's level was announced vesterday.

Consumer prices are not yet coming down: indeed the Tokyo east of living index for January showed a 1.1 per cent rise over attributed mainly to the effects of a cold winter on food prices. The Government hopes to see some levelling off of consumer prices later this month or in early March.

The January decline in wholesale prices can be seen as a the Yen on the Tokyo foreign exchange market. The yen recorded an average value of 202.21 to the dollar over the month. 3.7 per cent above the December level.

A stronger yen lowers the

yen-denominated cost of imported raw materials and contributes directly to a reduction in wholesale prices.

Fishing fleet in Dutch fuel deal

A SUFFOLK fishing fleet is saving £10,000 a month by buying its fuel in the Netherlands, The nine vessels of Talisman Trawlers at Lowestoft are adding 100 miles to their trips fi-calling in at the Dutch port Ymuiden to fill up with oil, but

are saving £600 each time. Mr. Peter Gouldby, assistant manager, said fuel oil in the UK costs about £155 a tonne but Talisman pays only £130.

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Fugitive Turks face losing their citizenship

throat are Melike Demiras, a Staff, and his colleagues seized

BY METIN MUNIR IN ANKARA

take-over five months ago to and murders avoid prosecution for political or terrorist crimes face losing periodically issued since had correct. It included Mr. Mahmet their citizenship.

The martial law authority resterday issued an ultimatum in 45 Turks, warning that their citizenship would be revoked if they did not return to Turkey

FINANCIAL TIMES, published delig-except Sundays and holidays. U.S. subscription rates \$365.00 per section. Second Class postate card at Mar-yor. N.Y. and at additional mailling

Similar warnings have been

in have decided to crack down on the growing expatriate community of dissidents in Europe. include Ms. Behice Buran, the ageing chairwoman of the hanned Marxist Turkish Workers Party (TWP) and 55 left-wing union leaders. Two other well- towards civil war.

HUNDREDS of Turks who fled by March 17 "to give an film actress, and Cem Karara, power last September to retheir country after the military account of their bloody deeds a pop singer.

Yesterday's list embraced

farm suppluses.

menth when the military seems. All Acca, a right-up: youth who fied from prison after he was sentenced to death for nourdering Mr. Abdi lockel. Those under the threat of Turkey's most respected news-Insing their Turkish citizenship, paper editor, two years ago-This was one of the most sensational political emines of the pre-coup Turkey seemed to be sliding

establish law and order More than 100 terrorists have since been will flower 20,000. imprisoned as the about stone to esudicate but ess grinteres peaceful than . Ves for exerci-

dozens were Palied every agouth

The authorities muntum that there has been a 30 per cent קַנְּתָהַ וּהְ יַפַּנְיְּתְהִינִיהַ --יחידי Most of the further Turbs are in Germant varre there it a terstreng Tuckion community of workers and families.

LABOUR

Two print unions

agree to merge

THE executives of the two print. Mr. John Jackson, the general

craft unions have agreed to a secretary of SLADE, will become

merger in a year. Their deci- a joint assistant general secre-

sions, taken at special meetings—tary of the NGA for his working

this week, must be ratified by life, after which the post will be

NHS strike threat

overtime bans and work to rules day that the union's main battle

ervice. rises in pay, he said. Under The health service industries the union's formula, the £22 a

day drew up detailed plans for the £109 a week basic in elec-

The electricians, who took in- avoid increasing the wage bill by

on patient care. This could be stance than the Department followed by strikes in hospitals Health and Social Security.

The move is seen as the first

of a series of mergers aimed at

creating one print union from

the present five. The amalga-

mation committees of the two

general unions, the 200,000-

strong Society of Graphical and

Operative Printers Graphical

and Media Personnel meet in

two weeks time to discuss

details of a merger, to be fol-

lowed by a meeting of the full

executives, a campaign in both unions in favour of a merger,

Mr. Owen O'Brien, general secretary of NATSOPA, said last night: "I hope we will be

able to get a clear decision by

the end of the year. We could

have a merger of the two unions

policy, are the third NHS group following ambulancemen and hospital ancillary workers to re-

ject preliminary six per cent pay

The Government has so far

made no clear statement on the

level of cash limits it will set for

pay rises in this year's health

officer in the EPTU, said yester-

was with area health authorities

stance than the Department of

The union's chief concern was

to preserve the parity agree-

ment and not to secure huge

week shortfall in basic rates be-

tween hospital electricians and

trical contracting industry could

largely be made up by con-

solidating bonuses.

Mr. Peter Adams, National

service pay round.

and then ballot votes.

Allied trades and the 54,000-

National Society of

BY JOHN LLOYD, LABOUR CORRESPONDENT

ballot vote of the memberships. abolished.

National Graphical

The two unions-the 111,000-

Association and the 25,000-strong designers' union, SLADE

--will amalgamate to form a

new union, provisionally taking the name of the larger of the

The SLADE executive will

recommend the amalagamation to a special delegate conference

on March 14, then hold a ballot.

vote, though an earlier ballot on the same issue turned down the

Union leaders expect a "ves"

gnons

two partners.

the wage bill.

service.

cent pay offer.

The action will start with

in hospitals throughout the

country with minimum effects

where area health authorities

insist on rigid application of pay

rise limits set for the health

committee of the Electrical and

Plumbing Trades Union yester-

action following rejection earlier this week of a six per

School standards 'threatened most by bad deployment of teachers'

BY MICHAEL DIXON, EDUCATION CORRESPONDENT.

THE STANDARD of education will suffer unless central and local governments adjust to reduced public spending and falling school rells, says the State's independent in-spectorate in a report pub-lished yesterday.

Attainments - in English mathematics and other basic subjects are particularly threatened by the reluctance of education authorities to make redundant full-time teachers who are sub-standard or whose subject specialities are not needed, suggests the report to the joint central and local government group reviewing educational expen-

A cut in the teaching force equivalent to about 10,000 full-time jobs in Eng-land and Wales has been

BY MICHAEL CASSELL

receipts in January were an

almost exact repeat of the December local, which was one

of the highest monthly figures achieved for three years.

interest rates and raised invest-ment limits for the 19th issue

of National Savings Certificates,

the societies took in £2.19bn from investors during January.

After withdrawals, they were

left with net receipts of £446m, against £448m in December.

Early indications suggest that

the inflow of funds in February

have remained high although some reduction on the January performance is expected.

Receipts are likely to be nearer.

The societies lent £842m to

home buyers in January, a fall

from the record December total

of £965m. They also promised

another £857m to mortgage

applicants. At the end of the

menth they were committed to

the societies' January perform-

BY ERIC SHORT

due in November.

Bill (1981) which is intended

to cut this year's pension and

other social security upratings

last November by Sir Geoffrey

Howe Chancellor of the Ex-

chequer, and arises because the

Government over estimated the

inflation rate in calculating last

Social Security is responsible

for revising pensions and other

benefits once a year in line with

the cost of living. Since benefit changes have to be announced

well in advance of their imple-

mentation—pensions increases

Secretary of State for

year's benefit increases.

This action was foreshadowed

ance showed they had success, the year.

- £400m this month.

Bic (II

lex fal

1. 18 47 75

inne (la)

Despite lower building society

... achieved -without-compulsory redundancies. This approach cation authorities' reports.

ecut of primaries are suffering from an unsatisfactory balance of teaching staff. Classes have become debilitatingly large or confusingly mixed in age and academic

Even where teaching statts are adequately balanced, they are often unable to work effectively. In numerous cases they have been deprived of essential support by the ten-dency of education authorities to concentrate economies on books, equipment, maintenance, laboratory fectinicisms and other classroom assistants, clerical staff, and part-

The inspectorate also crition and Science

on low-income areas, which generally have an unusually high proportion of less academically able pupils, the report says.
About six of the 104 local

education authorities south of the Border are managing the reduction of expenditure and pupil numbers in what is seen as a more halanced way, with a further half dozen moving in the same direction. These exceptions are, for

example, planning to retain and release teachers on the need to teach, rather than leaving what can be taught largely to the chance effects of retirements and voluntary skills and subject qualifica-

positive

managerial action is generally adopted, the report says. "what now look like limited anxieties could become major problems.

It warns, however, that in many schools teachers' morale has been adversely affected. "Its weakening, if it becomes widespread, would pose a major problem in the effort to maintain present standards. let alone improve them."

"Coherent and orderly" management is equally egually necded in technical and teacher training colleges and polytechnics if these are to meet students' future needs, particularly as regards training for industry.

A sufficient balance of part-time staff must be maintained, and machine tools and similar equipment must be replaced so that college train-

said in his Northumberland

Tory backbenchers regarded as significant the private meet-ing of the 1922 Committee on

Thursday night when an attempt by Mr. Ian Lloyd, Right

wing MP for Havant and Water-

loo, to criticise Mr. Pym was

Lord Thorneycroft, who argued

this week that the Tory's right-

ful place was in the middle

ground of politics, were warmly

applauded by MPs increasingly

worried at the political and

social impact of the Govern-

ment's economic policies.
In his speech Mr. Rippon

argued that at a time of econ-

omic recession there was a case

for allowing the public sector

References to Mr. Pym and

firmly rebuffed.

ing does not fall too far out of line with industrial practice.

"Unless care is taken," the inspectorate concludes. "the more cheaply met demands of full-time academic work could well absorb a disproportionate amount of the total resources

Mr. Carlisle said yesterday if was inevitable that the cuts in public spending thought necessary by the Government would have some impact on the service.

But this does not mean that the fabric of education is disintegrating or about to disintegrate," he added. The report "makes it clear that in many respects and in many places the quality of the ser-vice observed continues to be satisfactory.

MPs see red over yellow

Telecom's distinctly ruffled this week following a public outery over its sinister plans to subvert

As the row swelled, British Telecom at first lowered its head below the parapet. "really," said the management, don't these people realise we things to worry about-like how to raise hundreds of millions of pounds to modernise our rather antiquated telephone network so Britain can grab a bit

is talking about?" s the telec

of the Post Office, which is being split into two separate businesses. It is also going to be exposed to considerable competition from private industry as parts of its monopoly are removed. Clearly the yellow kiosk plan

British Telecom's image is most influenced by the service it provides. And the image of the telephone kiosk is of vandalised phones or ones that have coins jammed in them, whatever the

the British way of life by painting telephone kiosks a Buzby shade of yellow.

consultants and numerous self-appointed arbiters of good taste lost no time in declaring the olan outrageous. <u>Keep the kio</u>sks red, they said. Even Mr. Kenneth Baker, Minister of State for Industry, found time during the committee stage of the British Telecommunications Bill to declare the plan fatheaded

of the action in this information technology revolution everyone

is an extension of the new image. The trouble is that colour of the box.

taken up the union's offer of arbitration five weeks earlier.

seamen will receive full pay-ment of a 12 per cent pay offer

settlement date pending the

results of arbitration on the

union's claim for all overtime

at time and a half on weekdays

and bank holidays.

worked by seamen to be paid

Under the ACAS agreement

Following the SLADE ballot, the NGA will ballot its members—though they had earlier approved the merger. The present president and general secretary of the NGA, phone boxes Mr. Les Dixon and Mr. Joe Wade, will have the same posts early next year, then a further at the head of the new union. merger later in the year."

Lords, MPs, architects, colour BY PAULINE CLARK, LABOUR STAFF SOME 5.500 hospital electricians were yesterday given union co ahead to start industrial action in ten days time. The action is to maintain their eight year old pay parity agreement with elec-tricians in the private sector— The despite acceptance in principle by Ministers of a union formula for raising basic rates by 21 per cent without over stretching

And he is usually quite nice In fact British Telecom first painted about 90 kiosks vellow in the North West back in Sep-The trouble started when it recently painted four kiosks in London's Edgeware Road vellow and they were seen by MPs and journalists.

But the two are not totally unconnected. British Telecom

At the end of the week British Telecom lifted its head above the parapet and said. as trial to test public reaction.

likely to sack staff By Our Labour Staff

BL Cars

BL CARS is likely to issue notices of compulsory redund-ancy next week to about half the 900 staff who make up the shortfall between the company's target for white-collar staff numbers and the total of volunteers for redundancy who have come forward.

The company's move could produce further support for the sanctions by white-collar staff in a number of car plants which came into force yesterday. The action against the compulsory redundancies had no immediate effect, but the reimposition of sanctions seemed to have decided the company on pressing ahead with the notices.

The white-collar staff are banning overtime, refusing to cover for vacancies caused by the redundancies, including alreadyaccepted voluntary notices, and taking other action. BL is confident that the action will not draw prolonged sup-port. Staff at the Cowley body plant voted against the sanc-

tions, but those at the Cowley assembly plant, the Longbridge plant and the Jaguar plant were in favour.

dustrial action in 1978 to premore than 6 to 8 per cent or serve their pay parity agree-whatever the level set by cash ment in the fact of a Labour limits. Ford recalls laid-off

workers

FORD yesterday recalled all but 140 workers of the 2,500 laid off at three of its plants as a result of picketing at Dagenham by drivers comployed by Silcock and Colling. The company is used by Ford for transporting finished vehicles.

Ford is clearly circumventing the problem of not having its regular company drivers to move parts within the Dagenham site.

Company drivers are refusing to cross picket lines in defiance of Transport and General Workers Union instructions.

Arbitration rule

change for teachers THE RULES for arbitration on disputes over teachers' pay increases have been changed. They now require the prior agreement of the employers and the union's panels of the Burnham negotiating comtake place, Mr. Mark Carlisle, Secretary for Education and Science, told the Commons yesterday.

NUR urges electrification

BY OUR LABOUR STAFF

BRITISH RAIL'S largest union, the National Union of Railwaymen, decided yesterday to seek up by the Covernment, and the a meeting with Mr. Norman electrification proposed in a BR-Government report this week. The final report of a study of the electrification of main-line railways, which is now before

ministers, put forward three options. The largest would

Fowler, the Transport Secretary, that it adds little more than to urge him to adopt the largest, financial figures to what it reof three programmes of rail gards as an unanswerable case. The executive also decided yesterday to invite the railway group of the free Polish trade union Solidarity to an international conference in Belgium in May of railway trade unions. The decision could embarrass mean the electrification of more Eastern bloc representatives, than half BR's present route who have also unusually been

The NUR executive is in fav-

our of this option being taken

Tate & Lyle to see MPs

Tate and Lyle, and union general secretaries are expected Minister of Agriculture, on

gation followed a meeting of to meet Mr. Peter Walker, stewards representing the Liverpool workforce yesterday.

Mr. Bobby Smith, General industry, said a deputation to closure of its Liverpool the Prime Minister, led by Mr. refinery, intends to mount a Bob Parry, Labour MP for lobby of MPs in London the Liverpool Scotland Exchange, was being considered.

Building society

receipts stay high

According to the Building fully weathered the recent issue Societies Association, net of index-linked National Savings

Mr. Norman Griggs, secretary and the continuation of plentiful general of the Association, said mortgage funds could see price

Move to trim pension

rises to match inflation

THE GOVERNMENT yesterday in the 1978 increase of 1.9 per

published the Social Security cent was made up in the follow-Bill (1981) which is intended ing year. This bill will give the

though helpful to teachers' morale, has not been without educational cost, the inspectorate comments in its study of more than 1,100 schools and colleges and of local edu-Already 19 per cent of secondary schools and 17 per

ability. In some instances, subjects are being taught by inappropriately qualified staff. In others, suitably qualified teachers spend virtually the whole week in front of classes, with little or no time to pre-

He added "Lending has fallen

in the early part of 1981 but it is never particularly brisk at

lying demand for home loans remains strong. House prices

have now been almost static for

seven months, which has proved an obvious advantage to first-

• There is some indication

that house prices generally are beginning to rise again. The

latest survey of prices by the

Incorporated Society of Valuers

and Auctioneers in conjunction

with Financial Weekly, reports

a significant increase in de-

are quoted as saying that a fur-

ther reduction in mortgage rates

rises gather momentum later in

Government power to make the

change for this year's increase,

by assuming the 1980 pension rise was based on 15.5 per cent

The Government reaffirmed

its commitment to maintain the value of pensions in line with

price movements, but defended

its current action by stating

that when public spending was

under extreme pressure, the country could not afford bene-

fits rising faster than inflation.

The change will save £60m in 1981-82 and £165m in the fol-

The change will also apply to

The Social Security Bill con-

offences. The maximum penalty for making a false statement to

lowing year.

are usually announced by the public service pensions, which

Chancellor of the Exchequer in are revalued at the same time

his Budget—the calculations are and by the same amount. This

based on an official forecast of should save another £10m in movements in the Retail Price 1981-82 and £25m in 1982-83.

instead of 165 per cent.

time buyers."

mand for homes.

time teachers such as those who give remedial instruction to slow learners.

ticises the increasing dependence of schools on money raised by parents a practice which has been publicly encouraged by Mr. Mark Carlisle, Secretary for Educa-This is likely to worsen the trend for the deterioration in standards to fall most heavily

basis of the curricula schools resignations regardless of the tions of the teachers con-

Rippon in call for economic expansion

BY RICHARD EVANS, LOBBY EDITOR

THE PRESSURE within the not of political dogma but of Conservative Party for a switch political judgment," Mr. Rippon to a more expansionist economic policy was maintained yester-day by Mr. Geoffrey Rippon, MP for Hexham, who opposes too great an monetarism emphasis

His speech, which follows efforts this week by Mr. Francis Pym, Leader of the Commons and Lord Thorneycroft, chairman of the Tory Party, to give more credibility to the Government's policies, reflects the views of a growing number of Conservative backbenchers.

Its theme was that the Conservative Party must pay more attention to the social and consequences of economic policies. "The time has now come to emphasise that it is not only inflation which can threaten the steady expansion of production and the full employment of our national resources. Deflation can do the

We must, therefore, always domestic fiscal and monetary policies to meet the real needs creation of an investment-led of the time. This is a matter recovery.

borrowing requirement to rise provided due regard was paid to how the money was spent. whether on consumption and subsidies or on investment. He be ready of make adjustments believed there was every argufrom time to time in our ment for the Government to

stimulate the economy by the

CBI joins Linwood fight

The council asked Peugeot-Citroen for a meeting when the closure was announced on Wednesday, but has received no

venor of the council, said to-day: "We don't know if it will be successful but while there a glimmer of hope we owe to the community and those who are going to be thrown

suade M. Parayre to cancel the closure, or, failing that, to delay it until June next year. This would allow time to attract | if in all innocence: "It's just a new industry to Linwood.

THE SCOTTISH CBI has joined jobs could take unemployment sales losses of fire day unions MPs and local councils to 40 per cent in Linwood itself, through widespread home tape in an attempt to put pressure and to 19 per cent in nearby through widespread home tape in an attempt to put pressure recording of discs, yesterday on Peugeot, the French owner of the Talbot car manufacturer

to reverse—or at least delay for a year-its decision to close the Linwood plant in Scotland. The group is seeking a meeting with M. Jean Paul Parayre, the head of Peugeot. If neces-sary it will call on the Foreign and Commonwealth Office to

This emerged at a meeting in Glasgow yesterday of Linwood stewards, the Scottish TUC, local MPs, the State Scottish stewards, the Scottish TUC, on the scrap heap to do some-local MPs, the State Scottish heap to do something about it Development Agency, the CBL, if it is at all pssible."

The group's first aim is to perand local, and regional council-

A study by Strathclyde regional council, which organ-

Paisley.

reply.
Mr. Charles O'Halloran, con-

ised the meeting, estimates that the loss of the 4,800 Linwood

Ships sail after NUS agreement

MORE THAN 50 strike-bound resume normal operations this and damage to the balance of ships in UK and overseas ports weekend although some sailings payments and this could have set sail yesterday—in some cases for the first time for more than a month—as British seamen returned to normal working following agreement between shipowners and union leaders to take their pay dis-pute to arbitration.

Within hours of the agreement reached late on Thursday night crews on 1,200 merchant navy vessels, including 233 stranded by strike action this week, were felexed messages urging them to retain to work as early as possible to avoid further damage to British shipping caused by nearly five weeks of industrial The General Council of British

weekend although some sailings could be delayed for several days where crews had been repatriated by the National Union of Seamen or by shipowners following industrial Mr. Jim Slater, general secre-tary of the NUS, said he was "delighted" with the outcome of the 12 hours of talks on condi-

tions for a return to work and terms of reference for arbitra-Service the previous day.

tion at the offices of the Advisory Conciliation and Arbitration and double time at weekends

He said it was a tragedy. An arbitration panel com-however, that the industrial prised of one union nominee, action had to take place at all. one employer's nominee and an it had led to the loss of millions independent member chosen by of pounds by shipowners, a ACAS is expected to be set up Shipping said yesterday it souring of industrial relations in shortly to study the union's expected many more ships to the British shipping industry overtime pay claim.

Industry assesses dispute's effects

dispute.

and that UK companies have lost the management contracts for another 12 ships. The total tonnage of these

UK fleet stood at 36m dwt. Industry estimates suggest that the fleet was losing film a

a result of the dispute. But all of them stress that the main effect has been to weaken their long-term competitive position. The financial impact of the dispute has been offset to some extent by the strength of the dollar over the past month which will benefit UK shipowners. Since the dispute started, sterling has weakened by close

Though the financial damage

with a fleet of more than 50 estimates that it has lost

\$10,000 per day, would therefore services to and from Australia be £200 a day better off simply and New Zealand. The latter's because of currency movements. lamb exports were virtually Last year, the GCBS quoted halted by the dispute, and UK the case of one UK shipping operators may have to charter company that lost £150,000, a a couple of ships to help move year for every time the pound, the blacklog. This could cost appreciated by one cent. Given around film.

BY WILLIAM HALL, SHIPPING CORRESPONDENT BRITAIN'S shipping companies the scale of the industry's cash that sterling is now under \$2,30, are finding it difficult to problems resulting from the compared with \$2.45 in

quantify the financial effects of what has been the industry's worst industrial dispute since

day in revenue during the dispute. This means that it could have lost about £30m. However, this is probably not indicative of The cost, in terms of cash to is some \$2.4m per year better of the dispute has been partly ameliorated by the strangth of

November, that same company

has been especially hard hit. F. T. Everard and Sons, which, vessels is probably the biggest, £750,000 through the discute. At the end, nearly half its fleet

the 1966 national strike, less and may have been no more The General Council of British Shipping says that 40 than £20m. Most UK shipping companies do not appear to have suffered ships have been put up for sale as a direct result of the dispute, irreparable financial damage as

ships has not been calculated but it could be of the order of 1.3m dwt. If owners sell these ships then the fleet could fall to below 35m dwt. The GCBS estimates that 1,500 jobs have also been just as a result of the dispute. On the eye of the dispute, the

the shipping companies, was

was immobilised. to five per cent against the The deep sea liner fleet was dollar. The owner of a typical far less affected. The one 30,000 dwt bulk carrier earning exception was the container

the dollar, the dispute has hurt some parts of the industry considerably more than others. Britain's coastal shipping ficet

BY OUR LABOUP STAFF EARL JELLICOE, chairman of The decision to send a dele-

Monday, to discuss British and EEC policy on sugar quotas. set an April date for the closure

A delegation of shop stewards and Municipal Workers Union from Tate and Lyle, which has national officer for the food

In 1980, the benefit increases tains a number of other were based on an assumed rise measures, including stiffer of 18.5 per cent in the RPI, penalties for social security whereas the actual rise over the period turned one to be 15.5 per for making a false statement to cent. Thus the current rates of obtain benefit will be a fine of weekly basic pension of \$27.15 £1,000 or six months' imprisonfor a single person and £43.45 ment, compared with the for a married couple should current maximum of £400 fine have been about £26.90 and or three months' imprisonment £43.10 respectively. Kr. Norman Buchan, the The existing legislation makes Opposition spokesman on social no provision for action should security, condemned the Gov-such forecasts turn out to be in eroment's action as "mean, correct, but an under-payment patty and squalid." **BA** fears route opening

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT UK-Australian air route, accordtor of commercial operations for Far East, East and South Africa the airline.

BRITISH AIRWAYS' long-term . If British Caledonian or Laker financial position could be fur. Airways were allowed to fly to ther jeopardised, if additional Australia, the Civil Aviation airlines are licensed on the Authority would inevitably be faced with further applications ing to Mr. Gerry Braper, direct for routes to the Middle and

British Airways would then be Mr. Draper yesterday told the faced with continuing incerinquiry by the Civil Aviation mainty over which part of its Authority into applications by route network would be taken independent airlines for routes - away next. to Australia that the granting of ... It would present the airline such routes would result in with an impossible task when a significant reduction in the trying to plan for the future size of British Airways, and a and remove any possibility of lessening of its role as one of British Airways arranging its the world leaders in civil avia business with any degree of con-

Mersey daily to go tabloid

fidence in the future.

FINANCIAL TIMES REPORTER

THE LIVERPOOL Daily Post— the staff was reduced by 125, the regional morning newspaper mainly through voluntary circulating on Merseyside and redundancies after a manage North Wales—is to reduce its ment-warning that the alternative was clearly that the paper is the spring in an attempt to halt falling circulation and increase advertising Liverpool Berly Post would revenue.

The present circulation is now mountainly the individuality. It would not use the popular company to pair the propagation of the popular would not use the popular national tablids.

Project for Jaguar to cost £75m Financial Times Reporter

THE BOARD of BL yesterday approved à £75m investment project for Jaguar Cars. The new Jaguar, code-named XJ40, is due for introduction in 1984 and is vital to the BL line up if it is to retain a foothold in the U.S. market.
The unusual step of announce

attempt to quash recent specu-lation that Jaguar might be sold The XJ40 range will replace the XJ6 and XJ12 and Daimler saluous. BL has already ap-proved a further £75m for light-

weight engines of 22 and 28

More UK news

ing the board's decision was an

The survey says that for the Page 17 first time in over a year, prices for all types of houses are now moving shead again, although litres The aim is to cut the there are no signs of a major escalation. Many estate agents

weight of Jaguar cars by up to 50 per cent. Jaguar last night announced the first price increases for more than a year. Prices go up by an average of 3 per cent. The ample will cost £13,100, up £350 while the top-of-the-range Van-den Plas 5.3 little rises £760 to £25,755.

Discs claim fails RECORD COMPANIES facing failed in a High Court claim for an order to stop a record retailer operating a rental scheme.

Mr. Justice Whitford said Ames Records and Tapes had

never sauctioned, approved or encouraged home taping, which would infringe copyright. CBS and CBS UK are considering an

Shorter jail terms MR. - WILLIAM WHITELAW. the Home Secretary, last night asked magistrates and judges to consider passing shorter and fewer jail sentences for non-violent criminals. This would help reduce the prison popula-tion which was his " most pressing and dangerous problem. In a speech to magistrates in Leicester he also suggested a fresh look at the need to pro-

duce remand prisoners in court every eight days.

Rolls in U.S. deal ROLLS-ROYCE Motors, part of the Vickers group, has been licensed by Detroit Diesel Allison of the U.S. to make the DDA X-300 cross-drive trans-

mission system for military

This will form part of a power pack for a British Army mechanised combat vehicle, the MCV-80, which is to be built by GKN Sankey.

vehicles.

CB radio backed THE GOVERNMENT has received about 30,000 public representations on Citizens Band radio since last summer, said Mr. Timothy Raison, Minister of

State at the Home Office, in a

Commons written reply yesterday. He told Mr. Michael Brown (C., Brigg and Scunthorpe), that the majority favourest a 27 MHz service. A total of 18,000 names

were on a single petition. Yellow Pages duel THOMSON Directories, part of the Thomson Organisation, is spending £15m to compete with British Telecom's Yellow Pages

by publishing guides to local business and community ser-

The company, which lost the major part of the Yellow Pages publishing contract in 1979, plans to publish more than 200 of these by the end of 1982, for free distribution to householders. It says they will reach about 80 per cent of the population and will be revised every year. New FT service

FINANCIAL TIMES Business

Information is to launch a 16-page formightly newsletter designed primarily for businessmen, bankers, financiers and industrialists with interests in Latin America, or those with ambitions to expand there. The first issue of Latin american Markets will be pub-laned on March 2.

Tea and toast for market raids

It was a little like old times.
The City allowed itself a little sutter of hope on a cut in MIR on Thursday and then shrugged its collective shoulders when the official rate was held at 14 per cent. And market raids re-parfaced. Instead of familiar track at dawn to shake the ep from jobbers' eyes, buyers near 15 per cent holding Pratt. a second line ng stock, courteously til teating before

if much news Imperial alers ran their

LONDON

ONLOOKER

dealings in the minerals exploration companies which are domiciled outside the UK but actively traded in London. And the plantations pitch came alight when it became known that Harrisons and Crosfield, one of the leaders, had been asked to launch an offer for London Sumatra. H and C was quick to comply and a chapter of the three-year saga involving RIT and the Belgian group. Sipef, for control of major Far East interests came to a close. Through it all, the reticent

Knwait Investment Office has en buying steadily. The list of lisclosed stakes lengthened a pronounced emphasis on financial sector, insurance

ng-dated Imps

erial Group's profits for the r to October 31 were down, inipated, but at least the anufactor or was able lity fears covered on a CCA basis, if only

Even if the part owned Molins tobacco machinery group is now treated as an associate and profits from pub disposals have been taken as a trading item, Imps joins a rather select band of major manufacturers which can claim to cover dividends in real terms.

But the City continue to rate the shares purely on defensive grounds. The more it sells its holdings of gilt-edged securities—the net value of its listed investments dropped by £113m during the year—and deploys the proceeds in physical assets. the more the yield comes paradoxically to match that of a long-dated gilt. Imps shares were offering a return of more than 131 per cent at the end

Its profits dropped by 17 per cent to £126.9m and the slide occurred during the really second half: the downturn con-

Tobacco margins have been under pressure but Imps has been able to exercise some of the marketing skills it claims for itself by pulling back a good deal of lost market share, which is said to be still growing. The group is, however, amost exclusively engaged in the domestic cigarette market and is hardly represented in those mostly Third World countries where the smoking habit is not

Interest rate and hudget hopes

Bid from Canadian parent

Revival in Engineerings

Hopes of financial support

Poss, enlargement of trdg. ops.

Better-than-expected results

Threat to Zimbabwe stability

Before and after " tea-time " raid

Poor interim results

Speculative interest Speculative buying

investment demand

Speculative buying

Property interests

Broker's circular

Broker's circular

Far-Eastern advices

Fall in bullion price

WEEK

Bid hones

265.5

46

118

278

45

48

18

43

60

€270

58

318

125

32

103

184

203

a declining social trend.
It has been able to restore profitability recently with a price rise of 5p per pack but the industry obviously faces the prospect of a tough Budget. Sales are now apparently burgeoning as the trade stocks up ahead of the Chancellor's expected duty increases but the post-budget downturn is often quite sharp.

But Imps has at last been able to score some growth in the Courage brewing business which can be counted a useful achievement in a period of falling been volume nationally. Its return on sales, nevertheless, is lower than that of many big rivals although rationalisation at the Alton brewery will help and one of its major competitors, Allied. may face difficulty in holding market share in the Midlands following the decision to close

its loss-making Ansells brewery. Another of Imps big diversification moves of the last decade, Eastwood the "world's largest integrated poultry operation," encountered very weak markets but chicken and eggs in the and other non-poultry food activities went well.

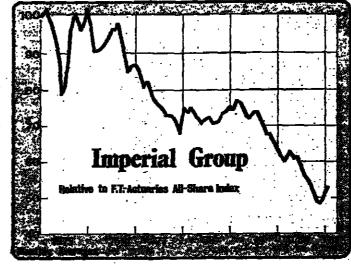
The group's hopes of com-pensating for the long term secular decline of its principal tobacco operations are pinned mostly on Howard Johnson, the restaurant and motel operation. Given the depth of the ITS recession and the compounding effect of escalating gasoline prices on what is tradi-tionally a highly mobile American population, strong short term advances will probably require a fall in borrowing costs. Consolidated from June 17 after its £280m acquisition last year, HoJo contributed £13.3m to trading profits of which all but £11.5m was swallowed by debt Group short servicing costs.

Dowty's aero prop

term borrowings rose from £150.2m to £309.5m.

Coal and aerospace were two of the principal talking points of the week and, supplying both industries. Dowty picked an interesting moment to announce its results for the six months to September 30. 1980.

Its profits climbed by a tenth to £19.1m and the interim dividend was raised by the same proportion. Students of the City's techniques of management and growth appraisal may have been tempted to compare the group's prospective yield of under 4 per cent with the historic return available from Imperial Group. Dowty's coal mining equip-



a great deal by big Chinese orders but now that these have been completed, it is left to ponder the likely rate of NCB investment. The prognosis is not good-the NCB has even been forced to shunt payment for supplies from one financial year into the next and it is expected to cut back by about 40 per cent this year as it is. Dowty, how-ever, subcontracts a lot of its work outside and the effect on its margins may not prove as bad as may have been antici-

pated. But the key to Dowty's growth rating is aerospace and the Tornado programme in particular which is expected to move up to

a peak in 1981. The hope that Panavia in which British Aerospace has a 421 per cent holding will attract high export interest adds to the profits potential and it should not matter overmuch to Dowty that future civil aviation projects have been scaled down.

Martin coins it

After the impressive result from Mercantile House last month, in which the pre-tax prising to see soaring profits Bierbaum would not proceed.

industrial Average

another money broke R. P. Martin, which produced an interim increase this week from £282,000 to £705,000 (pretax); exactly 150 per cent At the operating level, there

improvement registered in the half ending last June. But this was partly a reflection of seasonal factors, and was in any case more than made up for by the boom performance of Martin's associated companies in Hong Kong, Singapore and

The future of Martin's dollar Deutsche Mark business is now s little obscure, principally because relations with Bierbaum may have become rather less. intimate since bid discussions were suspended last month. Bierbaum, which had been seeking to extend its stake in R. P. Martin, said at the time that it did not think the discussions had broken off irrevocably; the two groups still maintained an

open telephone line and were working together. But the involvement on Bierbaum's side of Mr. Tom Whyte, tax-exiled former chairman of Triumph Investment Trust, se figure was up 84 per cent for an obstacle to Martin's accept the first half, it was not too sur- ance of a full bid, without which ance of a full bid, without which

Taking a ponte PERHAPS because of Wall Street's proximity to that rather shabby Manhattan neighbourhood known as "Little Italy," a favourite Italian pastine appeared to rub off on the New

The partime is known as "taking a ponte" or bridge, and refers to the common practice of Italians, particularly Romans, of extending a weekend for ever or trainens, particularly komans, of extending a weekend for ever, when a public holiday falls on a Thursday, a Friday, a Monday, or for that matter a Wednesday. Well, it was Lincoln's birth-day on Thursday and if is Washington's birthday on Mon-day and half of Wall Street seemed to have already dis-appeared to Florida on Wednesday night. But as things turned out, the Wall Street "poste could not have come at a better

For the past few weeks, the stock markets have been muddling through indecisively with all the large institutional investors

sitting on the sidelines.
The fact is that both the New York Stock Exchange and the American Stock Exchange have been waiting for some clear sign of leadership from President Reagan. That is expected to come next Wednesday, after the extended heliday weekend, when the President will finally unveil in some detail his long awaited fiscal and aconduct

package. But the markets are already preparing themselves for an anti-climax Both the oils and the tech-nology issues, the big witners last year, have been leading the stock market decline. Since the beginning of the year, Terraco has dropped nearly 10 points to close on Thursday just under \$40. Gulf has shed 5 points. Atlantic Richfield (one of the top Alaskan stocks) has lost more than 6 points and suighty. Exxon has also dropped nearly 10 points since the start of the year. All this largely reflects profit-taking at a time when oil company earnings are flattening

Out The technologies have also had a bad time. In large measure, this is a response to generally adverse caratries developments at a time when competition is hearing up in the ethnology market and their very special development in the last mark than 17 points since the obtaining of the year. The state was just below 558 of Thistochem.

But the week that not been But the week that not but wholly unevention. Quite a opposite. Two tragedes from attention on two steeks in particular in the control of the ticular. On Tuesday parts if the broke out it all the little broke out it all the litt

NEW YORK

ai a Las Vegas hotel-casino barely three months and has clearly renewed concern in gambling stocks high filers a few years ago but, with the downtorn in casino carnings and doubts on the future o Atlantic City, a source of increasing concern among in tors. As it turned out, Hilton said the damage to its hotel would total about \$10m, and the glittering establishment was expected to be functionable again in a week's time. So the stock, suspended on Wednesday. ed lower on Thursday bul ended the day at \$37.5 or virgu-sity unchanged from the day before the disaster.

On the same day as the Las Vegas fire, in another part of the gambling resort, Mr. Frank Sinatre was granted a temporary casino, licence after being barred from the business for more than 17 years. Mr. Shuatra, who has always demied Beence after being allegations of unsavoury asso ciations with American maffori is seeking a major manage raie at Caesars World-a leader eccentric gambling

Box Mr. Sinetra's return to the grandling scene did little to beest Caesars World shares which have been hovering

The other tragedy involved a private aeroplane crash outside New York City which took the lives of the chairman of Texasof the company. In the past, the company has enjoyed a long sun of good lack starting as a sleepy supplier producer and transformed in the last 20 years into a billion dollar corporation active in a broad range of natural resources. Mr. Charles Fogarty, the late chairman who perished in the crash, was regarded as a principal architect in the company's remarkable expension. The stock dropped expensive. The stock dropped past give two points to close at 182.55 and thought, although Well Street was generally confident on the future of the sampany which is regarded to have a string degenisation and weathers are the confidence of the con ment team. Texasgulf is perted to report record

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any cases the managers will be a in industries which are not usua in the U.K. The Fund's policy will be very ite as regards the size and type of panles in which it invests. For example, the of the investments will be quoted in the ver the counter market; recovery/special situations will be bought if they are considered ctive and trading opportunities may be

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have been purchased principally for their high and secure income, and the erosion of real capital values has fended to be ignored. Mercury Fund Managers a subsidiary of merchant bankers S. G. Warburg & Co. Ltd. - consider that the prime consideration of gilt edged investors should be the protection of capital values and that this objective can be best pursued through active, skilful investment management.

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GENERAL INFORMATION The minimum initial investment in Mercury Gilt Fund is £2.500. Subsequent investments may be made in amounts of at least £100.

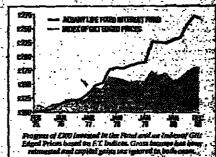
The price of units under this offer is 50p. After 23rd February, 1981 (or earlier at the Managers' discretion); the Fund will be valued and units may be purchased at prices calculated daily. Prices will be published daily in the Financial Times and Daily There is no initial charge. The mouthly manage

charge is is the of one per cent, of the value of the Fund plus VAT. On giving three months' notice, the Managers would be permitted to increase this charge up to with of one per cent. The Managers are entitled to a rounding adjustment to bid and offer prices of up to 1°0 or 1°4p, whichever is the less. (This does not apply to this first offer of units at 50p.) ome net of basic rate tax is distributed twice yearly on 15th January and 15th July Investors may: choose to have income automatically reinvested in

The Managers are Mercury Fund Managers Ltd. (Members of the Unit Trust Association). The Trustee is Williams & Glyn's Bank Ltd. The Fund is a U.K. Authorised Unit Trust and a wider range investme under the Trustee Investments Act 1961

Traditionally, gilt edged investments market can best be realised by an active and positive approach which may periodically include substantial sales of gift holdings and maintenance of money on

To allow maximum freedom for achieving real growth, no particular level of income will be aimed for. On the initial portfolio the yield has been estimated at 1199; per cent, p.a. gross but since the Fund's annis total return this figure should not be taken as any indication of the level of ... income that will be distributed.



* Proven investment expertise. The Fund's Investment Advisers, Warburg Investment Management Ltd., are a major. force in gilt edged and other investments, managing over £2,500 million for institutions and individuals, of which a substantial

proportion is in the firm of gill edged investments the graph shows the out-strading declaration of a gill edged portfolio under their management, ils Albany Life Assurance Fixed Interest Fund, currently valued at over £17 million.

The Rebrusty, 1981 edition of

Afonet Management shows the Albany Life find as the top performing insurance ciantity fixed interest found over the The price of units in any unit trust,

and the means from them, can go down as

Achance to test our skills. Even for the most knowledgeable private investor, investing in gilts catt present pitfalls. Experience expertise, access to sophisticated research and economic forecasting together with minute-by-minute attation to market movements-are prerequisites for realising the full potential of the gill edged market.

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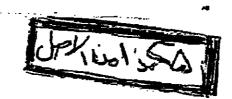
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Tuning in to Radio Ronnie

BY TIM DICKSON

A BUILDING SOCIETY signed up Paddington Bear ... National Savings settled for their own creation Melvin ("Please buy Granny Bonds") Moneyspider ...and now unit trusts— Arbuthnot Securities to be precise—are banking on the doubtless wide marketing appeal of television comedian

In a novel, if somewhat gimmicky, departure Arbuthnot is advertising its new Maximum Security Plan on local radio stations station stations starting today. For an undisclosed sum. Mr. Barker, who is the company's full-time "media marketing consultant" has recorded four one minute

A male voice-over takes up the story, gives a warning that the price of units can go down as well as up, and provides a phone number to ring for more details. Ronnie Barker is there again if you take up the invitation—but for those with other motives his voice is again recorded, not live.

Since the medium is in danger of becoming the message, it is worth pointing out that the Maximum Security Plan is not really new. According to Sir capital sides-preference capi-

Trevor Dawson, Arbuthnot's chairman, the idea has been developed in response to the growing number of major companies which have slashed or even passed their dividends.

"Many small investors hold-

by the threat to their income,' he says, "we feel more divident he says, "we feel more dividend dividend cuts are on the way." Three existing Arbuthnot funds are involved in the plan -Preference Share, Gilt and Fixed Interest and High Yield -and any investment (minimum £600) is spread evenly between the three. The preference and gilt funds speak for themselves but High Yield's portfolio consists of roughly 35 per cent in fixed interest, 35 per cent in split capital investment trust income shares while the balance is invested in straightforward equities. The estimated current yield on the combined portfolio is 12.1 per

is received each month. Arbuthnot argues that the plan provides maximum security on the income and

cent and distributions have been arranged so that income



tal is repaid before the ordi-nary, for example, and the group's funds did better investment trust income shares than the middle or median fund have priority over the capitalof modest capital through the equity and gilt content.

Arbuthnot, like many others in the City, is bullish about gits in the next few months but it is worth remembering that preference and fixed interest stocks have been just about the worst possible investment over the past 10 years. investment Arbuthnot's

record, moreover, is by no means the best in the City though figures from Money Management show that, comparing trusts with others in the

the group's funds did better than the middle or median fund in 1980. There seem to be signs that the group is digesting the other unit trust groups which it has taken over in the past few years. These were Abacus in 1970, Jascot in 1975. Ionian in 1977 and most recently (in 1978) the Lawson group headed

by Mr. Freddie Lawson,
With so many unit trust
groups heading up market with specialist overseas funds it is good to see that with a £600 minimum (£200 in each fund) Arbuthnot is still interested in the small investor. Surely, though, they've signed up the wrong Ronnie, . . .?

The cost of going Top Rate taxpayers seeking to take advantage of the 100 per cent capital allowances available on investment in factory nursery units should be aware of an important forthcoming change in the legislation. The change already announced by the Inland Revenue is designed to prevent investors or developers from of going back to work

WHEN SOMEONE is seriously disabled by illness or accident, a permanent health insurance (PHI) contract enables earnings to be maintained at a reasonable level. Social security payments are certainly not adequate to ensure that the family does not suffer financial hardship. But what happens if the person feels fit enough to undertake some form of lighter work?

The incentive to return to an old job or take up a new occupa-tion is clearly going to be reduced if PHI benefits stop being paid. With earnings from the lighter work almost certainly lower, a disabled person is going to be encouraged to stay at home.

Group schemes usually cater for this possibility. The return to work can take two forms. Either the person can do parttime work at his original occupation, working say a few hours each day, or a couple of days a week. Or he can take on a lighter, less onerous job compared with his previous employment. A good PHI contract will still make some form of payment to boost earnings and encourage a return to work.

If the person takes a lighter job, then the usual practice is to pay a proportional benefit by scaling down the PHI payments in relation to earnings on return compared with those before the disability. For part-time work in the same occupation, the payments scale down the full benefit in relation to the number of hours worked against a norm, say of 30 hours.

This sort of practice is not always standard with individual PHI contracts. The Permanent Insurance Company, a member of the Medical Sickness Group, the leader in personal PHI business, has just added a re-habilitation benefit to its plans to go along with its proporbenefit. This gives partial benefits for persons returning to disability. work after

Six New Funds.

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Scottish Amicable's

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FIXED INTEREST. Gilts

and similar securities

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movements.

Eric Short

investors or developers from quickly selling their investment having once gained the full benefit of tax relief.

Under the new rules—to be introduced in the Finance Bill but to take effect, back-dated to December 17, 1980—tax relief on resale will be allowed to the former owner only on the difference between the sale price and the cost of construction. and the cost of construction. The balance of relief will go to the new owner.

This means that the investor eligible for tax relief on building costs of £25,000 would, on the sale of the unit for £20,000, be allowable for tax relief of £5,000. The new owner would rules the developer/investor would be eligible for the full £25,000 capital allowance.

A new

Warning to top taxpayers

INVESTMENT ANDREW TAYLOR

The proposed change in the tax legislation makes it more important than ever that investors should treat with caution property investments of this nature, particularly if they may want to sell the property in the near future.

The 100 per cent capital allowances on industrial units of up to 2.500 sq ft—introduced in the Budget last March—bas be eligable for tax relief of attracted widespread interest £20,000. Under the original among private investors, parrules the developer/investor ticularly now that 100 per cent allowances are no longer obtainable on leasing operations.

However, some property agents are concerned that individuals are investigating nursery unit investments purely on tax considerations and are ignoring normal property development considerations.

These agents fear that overdevelopment may take place in some areas while some ill considered investments may be made. This could rebound on the nursery unit market as a whole, if property yields fall as people rush to find tax-shelter investments.

The tax relief scheme for nursery units is due to run fortwo years but anybody con-sidering taking advantage of the capital allowance rules should take expert advice before plunging into the mar-

Time to learn your AVCs

was brought about this week moved into this potentially large the position. In future AVCs which is important for anyone savings field. Payment of AVCs will be kept separate from boosting their company pensions is entirely a voluntary decision. boosting their company pensions through an Additional Volun- unlike membership of the main tary Contribution schemeknown as AVCs.

Under these plans company employees can make extra con-tributions over and above those being paid rate the company pension scheme. Contributions get tax relief at the employee's top rate, investment is made into a tax exempt fund, and the henefits are treated favourabiy-the lump sum at retirement is free of tax while the pension is taxed as earned income. No other savings media can match this investment. The only disadvantage is that the saver is locked-in with his investment until he or she retires, or dies while still work-

A MAJOR change in legislation societies while Citibank has also legislation and has corrected shortfall in pension. They have company scheme which is liabilities.

usualir compulsory.
In effect each member has his own account, though the AVC assets belong to the trustees of the pension scheme, not the individual. This, however, has had severe implications if the pension scheme, for some reason was wound up. In such cases, the member could not take his AVC contributions and go to his next pension scheme. These were part of the pension funds assets and could not be released until prior liabilities had been met.

The trustees have to secure pensions in payment and the State Guaranteed Minimum Pension liabilities, before considering employees other rights.

them being used to pay priority

The building societies have been slowly but steadily expanding in this field. They offer certain fringe benefits to employees such as mortgage priority. Most people, however, taking out AVCs are middle aged or over-saving to meet a

usually settled in their final house, so the priority is of no use to them.

Bristol and West Building Society has recognised this situation and to encourage AVCs it is allowing employees to pass on the mortgage priority to close members of the family, usually their children but possibly their grandchildren - a useful con-

Eric Short

Sir Derek's little victory

SIR DEREE RAVNER, withdrawn. About a dozen managing director of Marks and jobs will be lost by the end of Spancer and Elfs. Thatcher's the year. Gevernmenc cost eutting National Savings.

AVC schemes are arranged. If there is a shortfall in the From May 1 the special by the employer in conjunction main assets to meet these liable nomination facility, which which with the trustees of the company pension scheme. There
are a variety of schemes from
life companies and building rised the injustice of present deposits, is to be permanently

The nomination facility. supreme. has scored a small which overrides instructions in victory at the Department for a will and is used by 25,000 new people each year, dates back to the last century but is clearly anachronistic today.

The 750,000 who have made nominations and are still alive will not, of course, be affected.

brand of Scotch

entered the unit-linked life market-a relative newcomer to the scene in terms of years. But even diehards in the industry see the potential of unit-linked life and pension contracts to a more financially sophisticated

public. The first product from Scot-tish Amicable is a single premium bond-the Capital Investment Bond. It is linked to six funds-equity, property, fixed interest, international, cash and managed, with switching facilities between the funds. The company has adopted vertical clustering of the policies for flexibility in spreading investment between funds and to facilitate switching and withdrawals.

The company has spent over 12 months getting its adminis-tration and marketing right, its investment organisation is already highly efficient as its with-profit bonus record and the third of this growth coming over performance of its managed pension fund SCAMPI shows. So why the cautious approach dent about the p in launching just the single linked life business, premium bond? why the cautious approach dent about the potential of

The main feature for unit-

linked operations is to build up funds quickly. The costs of running unit-linked operations are met out of the charges on the fund-the bigger the fund the larger the remuneration to the life company. Other pro-ducts will appear during the year, thus extending the whole range of choice of plans available to investors.

Scottish Amicable is a solid SCOTTISH AMICABLE, a leading traditional life company for tish Life Offices, its chief executive, Mr. Bill Proudfoot, is the immediate past president of ASLO. So the company will be keeping to LOA/ASLO commission limits and Mr. Proudfoot does not see this as a handicap. Target Life Assurance also feels that the sky is the limit for unit-linked life assurance.

has received £2m capital injection from its parent, Hume Holdings (owned 60 per cent by RIT and 40 per cent by Reliance Corporation), embark on a major expansion programme aimed at putting the Target among the leading linked life companies.

Standard Life. Scotland's largest life company, entered the linked-life market at the end of October, 1979, starting first with a single premium bond. linked to six funds. It then extended its range to regular savings and pension plans. Total funds under management

have now reached £25m, one

the past three months. Standard

is another life company confi-

Eric Short

Putting

trust reports which slide through - . the letter box twice a year may soon be putting on a little weight. A new working party: report by the Unit Trust Asso-ciation and the Department of Trade just out has recommended: certain minimum standards The committee, which has

The Court of the C

been deliberating for some years, was set up to improve unit trust reporting standards in advance of an EEC directive which characteristically enough has not been finally agreed. Asa result the committee's recom-mendations can be ignored by managers of existing funds. though for trusts set up after. May the new requirements will. be compulsory.

Nothing in the new report departs from what is already the best practice in the industry. But those managers who: have been reluctant to give more than the flimsiest explanation of their actions may find they have in future to provide a bit more guidance. In particular reports will have to show; portfolio changes between the beginning and end of an-accounting period.

Tim Dickson.

"This new plan offers maximum security, high income, "This new Arbuthnot Maximum Security Plan is unique. It's the first direct Authorised Unit Trust investment plan to include Gilts, Equities and Preference Shares. I believe that this plan offers you the security you need in these difficult times, plus the exciting opportunity to make your capital grow as interestrates fall. It's what investors have been waiting for. Get in touch with Arbuthnot today. RONNIE BARKER

Your investment in this Plan is distributed equally between these three established Funds. The Preference Share Fund. The yield at cost from this Fund should remain stable over the coming years despite fluctuating capital values

and declining U.K. interest rates.

The portfolio is widely spread over preference shares of more than 200 U.K. companies, and preference shares take priority over ordinary shares.

The Fund now exceeds £7 million.

The dividends are paid 15th February, 15th May, 15th August and 15th November.

Arbuthnot Preference, Share Fund Aroumnot Preference. 13.3% Share Fund Extinated current pross yield (as at 12th February 1981).

As a special introductory offer, the Managers have As a special infoliatory oner, the standards have lowered the minimum investment requirement. To invest in the new Arbuthnot Maximum Security Plan, or any of the individual funds, please complete the application form.

Fixed price offers for the new Arbuthnot Maximum Pixed price offers for the new Arbuthnot Maximum.

Security Plan until 5 p.m. on 20th February, 1981 Applications will be acknowledged and unit certificates will be issued within 35 days. The otier prices include an initial charge of 5%. The annual charge for the Arbuthnat Gift & Fixed Interest Fund to Wat-YaT. The annual charge for the Arbuthnat High Yield Fund and the Arbuthnat Preference Share Fund is or the Income Units in each Fund are as follows: Arbuthnot Gilt & Fixed 44-ipxd (Yield 12-4%) Interest Fund 44-1p xd (Yield 12-4%)
Arbuthnot High Yield Fund 48-0p (Yield 10-6%)

24-0p xd (Yield 13-3%) ور وجد وغير ووي عليه وي حال الدن ووي وي

Arbuthnot Gilt & Fixed Interest Fund 2. timated current grossy ield (as at 12th February 1981). or the daily prices if lower. The Manay recent the right in close offers if unit values rise by more than 20 m. a. Investors are reminded that the prices of units and

Fund is to achieve a high level of income. There is some prospect of capital growth, as interest rates fall. The fund size is £2 million. The dividends are paid 15th March, 15th June,

15th September and 15th December.

The Gilt and Fixed Interest Fund.

This fund is designed to give the investor the opportunity of a specialist interest in British Government Securities. The objective of this ma

income from them may go down as well as up. Your investment should be regarded as long term.

12.4%

Arbuthnot High Yield Fund Estan violetterent era: 5 yield (asat) 12th February Loads.

The Fund stands at over \$10 million.

15th July and 15th October.

The High Yield Fund.

10.6%

For the sere distanted by the SIst of any month, distributions net of basic rate tax, will commence on a monthly basis, with effect from the 18th of the 2nd month following the date of registration. Units may be purchased or sold back at the daily dealing prices. Repartment will be made within 11 days to our receipt of your certainest soluly renounced. The daily prices and yields appear in most leading new spapers. A remuneration is paid to qualified intermediaries, rates at attable on respect. These offers are not open to residents of the Republic of Ireland.

Trustees: Updes daile Bank Lift (Member of Midland Bank Group): The keyal Bank of Scotland Lid.

Manager: Arbothnot's curities Lid. (Reg. in Edinburgh 56891, Arbothnot's inancial Services Lid. (Reg. in Edinburgh 5125), 25 Charlotte Square, Edinburgh.

The equity content of this fund will provide potential growth of capital and income. Approximately 35% of the portfolio is in fixed interest securities: 35% in investment trust income shares; 30% in equity shares.

This composition emphasises the defensive qualities

The dividends are paid 15th January, 15th April,

	ECURITY PLAN
To invest in the new Arbuthnot Maximum Security Plan, which provides a regular monthly dividend—complete here: I "We wish to invest the sum of ? (min 2000) in the Arbuthnot Maximum Security Plan and encions and on up payable to Arbuthnot in the Arbuthnot Maximum Security Plan and encions and our payable to Arbuthnot Securities Limited. The Managers will place "not the sum oversed in each or the three funds. Securities Limited of the Plan only—complete here: I/We wish to invest the sum of the plan only—complete here: I/We wish to invest the sum of the plan only—complete here: I/We wish to invest the sum of securities Limited. The Arbuthnot Securities Limited. The Appropriate box est.	Share Exchange Scheme Monthly Savings Plan tick box for details tick box for details I/We declare that I am/we are wert! Mn/Mrs/Missoc/Title and Forenames Address(e5)
Arbuthnot Preference Arbuthnot Gilt. Fixed Arbuthnot High Yield Interest Fund Income Units Arbuthnot Preference Interest Fund Income Units Arbuthnot Preference Interest Fund Income Units Arbuthnot High Yield Income Units	Signature(s) Joint applicants, all must sign M/14/2/F1

Scottish Amicable has an outstanding investment record as seen in the independent. surveys shown below. Until now the benefits of this have only been available to life assurance and pension clients. But now Scottish Amicable Investments has been launched to make available to private investors the experience and skill of our investment team.

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Craigforth, Stirling, Scotland.



Financial Times Saturday February 14 1981

Moving jobs and houses

PROPERTY

BY JUNE FIELD

THE LAUNCH this week of another company housing plan service indicates that in Britain this specialised operation of smoothing the eath for employees having to move, because their firm has asked them to. is still very much a growth market.

In the U.S. and Canada, relocation services are a major industry. But in Britain, with distances shorter and labour migration not as intense, it's migration not as intense, it's a relatively unused facility, even though the 1971 census recorded 6m people as having changed their address in the previous year.

Much of the movement, bowever, was put down to factors associated with the normal lifecycle; age, marriage, and so on, with most of the moves of less than 10 miles. But 100 moves accounted for 86 per cent of people who moved in excess of 25 miles:

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100 mg 100 mg

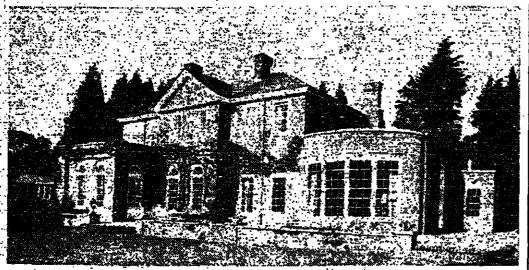
The state of the s

The second secon

At its most basic, relocation services offered to companies (not individuals), to get over the "I can't move because I can't sell my house" syndrome, includes the "buying-in" of an employee's property, the reloca-tion service doing the work, the company footing the bill. This means that cash in hand, the morigage redeemed, and the responsibilities of maintaining the old home taken over, the employee can then buy in a new location.

"We feel the idea has enormous potential which has yet te be fully exploited in Britain." says Mr. Jeremy Agace, who, with Mr. Paul Locke, chairman and managing director respectively of estate agents Mann and Co. with their 70 branches, have just set up Mann Countrywide from one of their offices in High Street, Esher, Surrey. The organisation is modelied on the Canadian A. E. LePage Coast to Coast service, and their U.S. associates, Nationwide Relocation, a division of Coldwell

The whole operation can be quite a complicated business as circumstances can yary, and obviously speed in selling a property is, of the essence, to year relocated some 500 families, avoid involving the company in too much expense, admitted Mr. George Calvert who will be running day-to-day



Rough Acre, Englefield Green, Surrey, has 4 bedrooms, 2 bathrooms and a building plot for which there is outline planning consent for one house.

London up North."

land and Wales.

subsidiary of the American com-

Westminster Bank, and in the

U.S., the relocation division Homequity, is part of the PHH

Group Inc., Baltimore. Both Merrill Lynch and PHH are ser-

vice_organisations; they derive

their income solely from fees paid by client companies (they

do not deal with individuals).

and insist they have no formal

tie-ups with agents, valuers or

builders. Both organisations run a home finding service too, but only for employees

nominated by their company.

Merill Lynch, whose office is at 87-91, Bond Street, W1, last

which should increase to at

least 700 this year, says manag-

ing director Mr. Arthur Hickle. PHH, whose clients include Bowater, Digital Equipment, 3M,

Michael Geake and Ted Hyatt, Mann & Company's

"Companies are also finding recruitment of staff difficult if Esso, Watney Mann, etc., expect to relocate nearly 2,000 families this year. From their office at they don't help with the actual cost of moving house. Bridging loans are a frightening prospect 63, Windsor Road, Slough, Berkshire, general manager Mr. Mark for an individual. Selling and Smith gave me an example of buying a home has become one costs and timing on a £30,000 of the most important elements house move undertaken last year in a business move, and UK for a company. The figures quoted are for what they term an "ideal" move: a difficult companies are more and more beginning to accept at their own expense the cost of moving personnel. Already we are talk-ing to one company which wants move, where a sale falls through could cost in the region of £2,930 plus, on a time-scale of to recruit high-quality engineers 226 days (See table.) and help them with accommoda-Additional costs to be taken

tion, while another wants to transfer 40 staff from outside into consideration are allowance for rates and other outgoings. housing visits, which for three days could be £200. five days in Mann's have also formed a new countrywide estate agents' association, with, so far, some 30 members, whose various a hotel at, say. £25 per day, weekends commuting at £10 per week, disturbance allowance, offices spread from Birmingham removals, etc. The low rate of to Bournemouth, and into Scotbridging finance is of course a considerable incentive to a com-The two established relocation

on market

Two valuations

Legal Fees PHH

PHH Fees

Legal Fees employee Estate Agents Fees

services already operating with In the two existing schemes, considerable success in Britain, title does not actually pass, so that there is no liability for are Merrill Lynch Relocation Management International, a stamp duty and duplicate legal fees. Mann Countrywide were pany; and PHH Services, in this country part-owned by Klein-wort Benson and the National

still working out the mechanics of their undertaking considering 'a possible "transfer in blank," PHH take a lien on the property. Merrill Lynch register caution," i.e., an interest in

the property.

For the individual buying and selling a home in different areas, the organisation Home Relocation, started three years ago, is a consortium of agents round the country (some 150 members with 500/600 offices), who refer clients to each other. It doesn't cost the home-seeker anything, but estate agents, who pay £150 to join, have to pay a £50 referral fee. Chief Executive Mr. Kerry Stephenson, says that his London office (Suite 303, Radnor House, 93 Regent Street, London W1), deals with some 700 inquiries a month, of which about half re-locate through members. A funding, scheme, where the applicant's property could have been bought in, was under consideration a little while back, but did not come to anything.

Agrees to purchase new Employee accepts Job Agree sale to third party PHH instructed by client Arrange valuations PHH make offer Exchange on new purchase PHH advance 10 per cent Receives PHH Offer deposit
Exchange with third party 86
Complete new purchase 113
Complete with third party Acceptance period Accepts PHH Offer PHH put house on market

Review offers while house

Survey (average cost of 1 case in 10)

600 35 ..550

1,985

350

with these veterans has enabled American juniors to sharpen and hone their game in the best company.

Dzindzihashvili,

CHESS

LEONARD BARDEN

(USSR) and Christiansen (U.S.)

out of 11, Larsen (Denmark)

Zee, Tony Miles fell away after

his win over Andersson given here last week, lost three games

disappointing tenth among 13

lifetime personal best, follows 20-year-old Yasser Seirawan's

victory at Wijk last year and

indicates that the Americans

are at last finding a new young

generation to replace Bobby

Fischer and take on the Soviet GMs on equal terms. One factor which has greatly benefited U.S. chess in the last

few years is the wave of Russian

immigrants of all strengths and

BRIDGE

E. P. C. COTTER

JOHN GRIFFITHS has pro-

duced The Golden Years of

Bridge (Gollancz £3.95), which

is a stroll down Memory Lane.

There are many excellent

hands, amusing and instructive.

Let us watch Hary Fishbein at

work in this deal from a Pairs

9 K J 10 0 J 9 8 5 2

0 A Q 6 4

+ AK852

♠ K Q 10 9 3 ♡ 8

c Q 10 7

4 10 7 6 4

4 Q J

Championship:

♥ 9 7 5 ♦ K 4 ♣ 9 3

Christiansen's performance, a

players.

succession, and finished a

WORLD CHAMPION Anatoly Karpov added another to his The settlement pattern of exremarkable collection of tourna-Russians has been highly signiment first prizes last week at ficant in the global balance of the Spanish resort town of chess strength in the late 1970s. Linares. Though he again left The boom in West Germany has a high class field trailing his flourished since Spassky began to play regularly for Solingen success was qualified this time by the brilliant achievement of the 24-year-old U.S. co-chamin the Bundesliga; Korchnoi now lives in Switzerland; while pion Larry Christiansen Hum California who shared top Sosonko's residence in Holland has produced a friendly rivalry honours. Results were Karpov

with the leading Dutch player

players and the competition

Timman and stimulated them both to reack the world top. 7, Ribli (Humgary) 61, Spassky (USSR) and Kavalek (U.S.) 6, It is an index of the comparatively bleak climate for Liubojevic and Gligoric (both chess masters in Britain, despite Yugoslavia) 5. Quinteros (Argentina) 4, Bellon (Spain) 31, G. Garcia (Cuba) 11. Meanwhile at the Hoogoven recent improvements, that no players grandmaster strength, and only a handful of IMs, have settled here in the past 30 years, steel tournament at Wijk nan

No games are available yet from Linares, but this win from Buenos Aires well illustrates Karpov's ruthless strategic power when in top form.

White: A. Karpov (USSR).

Black: M. Quinteros (Argentina). Sicilian Defence (Buenos

Aires 1980).

1 P-K4, P-QB4; 2 N-QB3, P-Q3;
3 P-KN3, P-KN3; 4 B-N2, B-N2;
5 P-Q3, N-QB3; 6 P-B4, P-K3; 7 N-B3, KN-K2; 8 0-0, 0-0; 9 B-K3, N-Q5; 10 R-N1 (to play QN-K2 without leaving the QNP loose). KN-B3 (more active is R-QN1 planning P-QN4); 11 N-K2, NxN (B6) ch; 12 BxN, P-N3; 13 P-B3, B-N2; 14 Q-Q2, P-Q4?

With North-South vulnerable, South dealt and bid one club, North said one diamond, and East came in with one spade. South now made a reverse bid of two hearts, North said three hearts and South went on to four. West led the spade Ace.

Most declarers in four hearts discarded diamonds on the second and third spades—good technique which would have succeeded against 4-2 breaks in clubs and hearts. They went down one trick.

Fishbein was the only player to make four hearts. He saw that dummy's trump holding was ideal for a crossruff. He ruffed the second spade, crossed to the club Queen, and returned the Knave to his Ace. He continued with the King, West ruffed, and dummy overruffed. Dummy's spade knave was ruffed in hand, and a club was ruffed on the table. Coming to hand via the diamond Ace, the declarer ruffed another club. He had made eight tricks of the nine played, and his Ace and Oueen of trumps would provide the other two needed

ages from talented juniors to So far Black has played R-KB2; 22 P-R3, P-QR5; 23 strong grandmasters. Four of the newcomers—GMs Alburt, strategic mistake allows Karpov space and time to build up a Shamkovich—are world class K-side pawn roller. The flexible move is N-K2, intending a Q-side push while preparing to meet white central pawn advances by N-Q4 or N-B4.

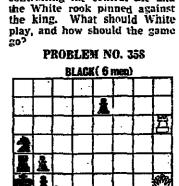
holds up the attack); 21 Q-K3. study.

POSITION NO. 358

MRLLE (10men) Mark Hebden of Leicester has taken an early lead in the new £2,000 Leigh Grand Prix British congresses by winning the opening event at Islington ahead of Miles and Nunn, then following up with another first prize at Telford. He is a dangerous tactician who likes to open with the King's Gambit (1 P-K4, P-K4; 2 P-KB4) which is how the game (Hebden v M. Lambshire. Islington) began which led to this diagram. Here

sensibly if passively, but this P-KN4 PxQP, 24 PxQP, RPxP; strategic mistake allows Karpov 25 PxP, N-R4; 26 PxP, RxP (natural is NPxP, but then 27 R-KR1 followed by B-R5-N6); 27 B-N4, R(4)-B1; 28 R-KR1, K-B2; 29 R-R7, R-KR1; 30 QR-KR1 (now the threat is B-R4-B6). N-B5; 31 Q-KN3, NxNP; 32 P-B5! (the decisive break more 15 P-K5, P-QR4; 16 P-Q4, for, if KPxP, 33 BxP), RxR; 33 Q-K2; 17 B-B2, B-QR3; 18 PxNP ch, K-N1; 34 PxR ch, KR-K1, P-R4; 19 P-KR3, QR-B1; K-R1; 35 N-B4, Resigns. This 20 K-N2, P-B4 (otherwise P-KN4 type of attack often occurs in and P-B5, but Black's blocking match play so Karpov's manoeuvre only temporarily approach and timing will repay

> Hebden (White, to move) is two pawns to the bad and Black BLACK (12men) looks well on top with his rooks



controlling the central file and

WHITE(3 men) WHITE (3 men) White mates in three moves. against any defence (by J. Bruski).

Solutions Page 12

for his contract. It is so simple
—when you think of it.
Notice the careful play of the

clubs. If South ruffs a spade at trick four, he will find himself one entry short for the third club ruff. The next hand comes from

the World Championship, and was played by Adam Meredith:

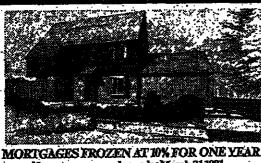
North dealt at a love score, and after two passes South opened with one no trump, and North raised to three.

West led the spade five, and East's ten was taken by the

King. The declarer could see eight tricks, but a squeeze or throw-in was the only chance of finding the ninth. There was no time to establish a third trick in clubs, as the defence would inevitably switch to diamonds. At trick two South led the

diamond Knave, an attempt to rectify the count, to remove idle cards from East's hand, before arriving at the squeeze position. West won, and led the nine of spades to dummy's Queen (a club switch beats the contract), and a diamond was returned to the ten. West persisted with another spade to the eight, and dummy's last dia-mond was returned. West overtook his partner's King, but rightly did not cash the fourth diamond, but led another spade to the Ace. East with Q 8 7 of hearts and four clubs to the Knave was in trouble. He had to unguard his heart Queen, or submit to a throw-in play in clubs. He threw his heart, and South, reading the position, cashed his Ace and King of hearts, and made the Knave for his ninth trick.

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One car: three engines

THE LONG bonnet with the world famous badge on the end rose and fell imperceptibly as the big car rolled along the motorway at a steady 65 mph. The engine was inaudible. There was no wind noise. The only sound to be heard above the softly playing stereo was the faintest muffled thump as the steel belted radials crossed road. On tarmac, even that

And the badge on the bonnet? Royce Corniche.

Not the Spirit of Ecstasy, or On and off the even a three pointed star, but found both Seville and Eldorado the heraldic shield and leaves delightful to drive. The dieselof Cadillac, America's most engined ones gurgled at tickprestigious car maker.

of London, and through the courtesy of Hoff Cadillac, of over 1.000 miles, three Cadillacs among them. It was, one need For too long it has been an article of faith among European motorists that all American cars are gas-guzzling behemoths with a blancmange ride, no handling, vague steering and over-servoed brakes. The truth is now rather different.

It comes almost as a shock to realise that the Cadillac Seville (the U.S. Government lists it as a medium-sized car) is almost exactly the same size as a Rolls-Royce Silver Spirit and only an has front-wheel drive. The susthe brakes are ventilated discs told me my average fuel conon all four wheels.

ally restrained, even elegant, number of working cylinders. The gracefully swept tail is uncannily like that of a Hooper bodied Bentley of the early

The standard engine of the Seville is, remarkably, a 52-litre V8 diesel of 105 horsepower. though you may have 6-litre V8 25 mpg - in both cases for a or 4.1-litre V6 petrol engines of mix of open-road and town 145 bhp or 120 bhp for the same price. Transmission is, of course, automatic, but with a

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MOTORING

STUART MARSHALL

torque converter slip. The Eldorado is much the same car but with a two-door body. I expansion joints in the concrete preferred the Seville, in the same way that I rate a Silver Spirit much better than a Rolls-

On and off the motorway I over but became as sepulchral At the end of January, by as the petrol-engined versions invitation of America By Car, at anything over a traffic crawl. Acceleration was more leisurely, but there was ample urge under-Virginia Beach. I drove half-a- foot for merging into the free-dozen 1981 model U.S. cars for way stream without inconvenience.

The petrol V8 in the Seville hardly say, enjoyable. But it and Eldorado is no ordinary was also highly educational, engine.

It is micro-processor controlled to a greater extent than anything we have seen so far Europe for reducing both exhaust emissions and fuel consumption. And it has a system for automatically shutting down two or four cylinders so that. under part load, it operates as a V6 or V4 rather than a V8. When accelerating hard, it is a VS. Loafing along the highway. it is a 3-litre V4. The transition is virtually undetectable. inch or two larger all round. The only way I could tell for than a new S Type Mercedes. It certain was by touching a button on the fascia. Then the pension is fully independent; digital readout that normally sumption from the start of the The styling, though a bit trip, or my actual consumption jowly from the front, is gener- at that instant, gave me the

For a big car it was economical. The V8 was actually running as a V4 for perhaps 85 to 90 per cent of the time, which helps to explain my average 18 miles per (Imperial) gallon. The diesel returned

dr<u>iv</u>ing. The seats, softly trimmed in real hide, and six-way adjust-

lounging room for five. (The two-door Eldorado has less room in the back and the rear seat is not easy to enter and leave with dignity.) Equipment is lavish almost beyond belief. Air conditioning with touch-button, computerised control is standard. Options at a fraction of European prices include headlamps that automatically turn themselves on when it gets dark, electrically operated glass sliding roof, puncture sealing

tyres and digital instrumenta-

tion. Although Cadillac makes

more cars in a year than Rolls-Royce has made during its

entire existence, the buyer can virtually have his car tailor-On the minor roads of Virginia and North Carolina, which were remarkably like English country lanes, the Cadillacs (especially when fitted with the optional firmer "touring" suspension) sat securely enough. They lacked the ultimate agility of, say, a Jaguar or Mercedes. But does this matter? in the real world, away from the offices of enthusiast motoring magazines, who buys a big

luxury car to drive round sharp corners with tyres howling to the edge of adhesion and beyond? Certainly not the small but growing number of Britons (nearly half of them ex-Rolls-Royce owners) who are buying Cadillacs. to British soccer. They are attracted by the

silence, comfort and sophisticated equipment as much as by the prices. These start at about £14.500, on the road in the UK, modified to meet legal requirements though still with left hand drive. That is one-third the price of a Silver Spirit.

Cadillacs are not the only U.S. cars of appeal to British buvers who like something different. I shall be looking at two more next week.

Square, London W1X 6BS (629-2203) will also arrange for buyers to take delivery in the U.S. drive their new car on holiday there and then have it shipped back to Britain. That makes it a double bargain. The friction clutch that locks-up in able electrically, were most comhigh to eliminate fuel wasting fortable, and the Seville has a pound does here.

skiding down mountains on planks—which was itself once

Carry on cruising

TRAVEL

ALAN FORREST

was just an up-market holiday camp. This isn't true. It is more like a return to the womb with food and drink permanently on tap. You live the life of Riley with a great sense of security, particularly after the captain has told you that the ship can crash-stop in 21 miles.

I have just had my first cruising experience on the Nordic Prince, a handsome ship of Royal Caribbean Cruise Lines, the Norwegian company that cruises out of Miami. The Prince was recently cut in half and a bit added in the middle to take more passengers—this is interesting but should not interfere with your holiday. The holiday actually starts

from Miami, an eight-hour flight from London to be plonked down in what must be one of the most inefficient airports in the Western world; a noisy complex of discontented Cubans, frenzied Britons who all seem to be looking for identical luggage, and hotel minibuses in a state that wouldn't even get them through an MOT test in Britain. But after a night at the Sheraton Hotel—dinner in Daphne's Restaurant where the waitresses wear cowboy hats and have legs seldom seen outside a chorus line—your'e ready

for anything.

The next day we embarked (see how quickly you get used to nautical terminology). Now can swear that as soon as you taste your first duty-free rum punch, you know you're on to a good thing. A few of these and we were up on deck singing 'Anchors Aweigh," accompanled by the ship's band. The Americans, who outnumbered us by about six to one, were throwing streamers. We settled for toilet rolls as a last homage

An hour or so at sea and we climbing up. That's what I did. heard the captain for the first time—on the tannoy. "The sun My friend lost his shirt (his

whirlpool and had to borrow a girl's frilly top for the rest of the day, which did wonders for our image in Jamaica. In fairness to the Jamaicans, he got shirt and watch back after

Our next stop, Curacao, had its excitements. We landed in WILL set a 1840 hours," he told us, which is when he realised we were under maritown at the same time as the Queen of the Netherlands-one time discipline. Before we were of whose last outposts it is and couldn't get a taxi. But we were much further out of Miami, I able to wave at Her Majesty and knew that everything I'd ever heard about cruising is truehappiness was complete when there are man-hungry American we realised that the apparently divorcees prowling around in a haze of dry Martinis, the and restaurants were guilders barmen are slicker than any ashore, and you could have

12 meals a day — and many travellers try hard to do just Royal Caribbean, I'm told, even has its own Flying Dutchman, a retired American construction boss, who just stays literal translation from the on the ship permanently—he has already taken 28 cruises and says it's better than living Spanish). The city centre is now full of bookstalls (part of the Government's literacy camin a senior citizens' condom-inum in Fort Lauderdale. paign), a haven for browsers, except that all the books are in Spanish. eight hours or so in Ocho Rios.

and all there is to say about that fabulous island is that God was in his Heaven, the natives much and a stay there becomes were playing cricket and all was a racial chess game which can't right with the world.

become too nasty, because they want our money and we want their help. I give the prize to the smiling black guide who, amid haggling over his price, said: "Well, you guys are Royal Caribbean ship. Remember you abolished slavery here a long time ago, so let your consciences be your guide." are fun.

Ocho Rios was memorable. too, because of the waterfall. or stay down and drink cold beer while watching the idiots

divers had done their thing.

exorbitant prices in the shops cabaret made great play of this his small daughter of the evils -Louie, eat up your dessert, and not dollars.

Venezuela came next. We "li be late for the midnight buffet." The food orgy starts bought maracas in Caracas and with "Early Birds" breakfast

explored lots of Simon Bolivar memorabilia. We ate a delicious steak concoction called, for some reason, "Girl of the some reason, "Girl of the literal translation from the literal translation from the control of the literal translation from the literal translation to the literal translation from the lite is endless—and not without incident. To see a group of Caribbean waiters carrying a giant baked Alaska while limbo dancing is one of the attrac-tions. Sea air apparently helps hunger, but a New York Jewish family starting breakfast with smoked salmon and salad and I left the ship in Barbados, then going on to bacon, eggs and

Cruising is good value, in every sense of the word. The idea that it is all highly organised like a holiday camp isn't true, at least, not on a with only a few hours in every port, you get a strip-cartoon idea of the world, but then, cartoons

A kuxury cabin in a ship like the Nordic Prince can cost up to £1,640 for a 14-day cruise (this includes the flight to Miami and back and a night's hotel in Miami). But a cabin can be as low as £990 and there is hardly watch in the top pocket) in a anything else to pay. The 12-

meals a day offer is no joke—that half the population of Las you actually can do it. A Vegas was there. Ironically, a comedian in the Nordic Prince's friend of mine, anxious to warn of gambling, gave her 25c to put in the machine the immediately won \$30.

Better set the plarm for six atherwise there just want be time

for treelvo meals in the day

Prince offers a luxury craise in every sense of the word even to the super-efficient Chinese laundry, the sauna bath and the safe-deposit boxes for one's jewellery - or travellers' cheques, for that matter. I offer a few tips for first-time cruisers with an eye on their budget.

There is no doubt that Nordic

The conducted tours ashere are good value. But you can often do even better by getting four or five people together and doing a private deal with a taxi driver.

• In a working city like Cara-

cas, look for the kind of restaurant where office workers go for lunch and you will save

On board, worship your head waiter. The menus are prodigious, but there are little frills if you smile nicely.

Jollity is unconfined. And even if you're looking for serious conversation, a conise ship is not exactly an intellec-tual desert. Of course, you're not likely to meet the Master of Balliol over a pina calada in the Carousel Bar, but I did have a reasonably intelligent discussion about Pierre Trudeau with the mayor of a small town in

SKIING

ARNOLD WILSON

SKIING purists may be in for a shock if they visit the French resort of Les Arcs this winter. The gimmicky fringe of skiing has become respectable. Ski "New Way" is here—officially. For the first time in Europe the more eccentric varieties of

being taught by the ski school Down. This involves leaning under the all-embracing title right back so that your ski tips Ski New Way-and Supertravel and quite a few inches of skis invited me to try it.

You climb up it with a guide-

Our first stop was Jamaica-

a holiday resort of sorts. What

makes it enjoyable is the fact

that the locals don't like us very

much and a stay there becomes

British.

There's Monoski when you clamp your feet together as if in concrete on one ski and see how many turns you can complete per fall. This is just like being a beginner again. You wear yourself out getting up again and remember what it was like to be permanently damp.

Then there's Ski Surf. Try it in the special "Surf Stadium" with 2 thin toboggan-cum-surf-board. Lots of fun with snow in your eyes and hair.

If you are brave enough you could try Ski Record Fast Speed (this, like all the chic English terms, must be said with a strong French accent). You too can be lance along the fixed kilometre at the foot of the Aiguille Rouge to see whether you can ski faster than 200

spectacular — is Ski Straight scared the wits out of them.

proper rear up and form a cushion with the snow while you rip down the mountain like an easy-rider motor-cyclist.

If you're still alive after trying these stunts then try Ski Bird, my favourite. This is rather like a Monty Python exercise in which you stride off along the mountain top as if to battle with your arms clutching two giant yellow plastic shields which are meant to be wings or aerofoils. You and several other birds - accompanied by involuntary eaglelike screams — proceed to ski straight down the black run at speeds of up to 50 mph. The wings give you such a lift that your weight is halved and you skim the moguls and jump cornices with amazing ease.

My companions—an eagle, a Swallow, a crow and a seaguil— Almost as thrilling — and all agreed that this exercise had

Despatch of chitted cucum-

purchased from Suttons Seeds,

but no doubt there are other

firms following a similar sales

policy but from which I have not received information. Sut-

tons prepare a pack of five

cucumber seedlings for £1.20 and another of three monstera

offering larger seedling plants of various kinds, mainly those

that are, for one reason or

another, rather difficult to ger-

minate. But I see that this year

Dobies are also including in their list what I would regard

as quite easy things including

FI hybrid varieties of pansy and

cineraria. Other kinds avail-

able from various firms are

hybrid geraniums, which need

to be sown very early if they

are to give a good flower dis-

play the first summer, tuberous

rooted begonias, cyclamen and

FI hybrid petunias. Some of

these are young plants already well established in Jiffy pots or

pellets. The latter are small

cylinderss of peat compost en-

closed in fine net which effec-

tively prevents any displace-

ment of compost in transit,

They arrive well filled with

roots and ready for immediate Potting into 4 or 5 inch pots.

firms are smaller, unported

plants ready for planting out

or first potting. The packs for the pot- or pellet-grown plants

Also available from some

Several seed firms are also

seedlings for £1,25.

SNOW REPORTS

EUROPE Sauze d'Oulx (It)..... 10- 25 cm Seefeld (Aus.) 105-170 cm St Anton (Aus.) 110-490 cm Kitzbuehel (Aus.) ... 80-205 cm Verbier (Sw.) 50-240 cm. All lifts now of S2as-Fee (Sw.) 25-70 cm. Lower south-fill Isola (Fr.) 15-45 cm. New snow imprise (Fr.) 155-505 cm. All pistes icy.

all the trimmings is a sight

locked in the treasure house of

The only extra expenditure-

apart from the ship's shops

where you can buy anything

from a tube of toothpaste to a Christian Dior sun-top—is in the

bar. And on the Nordic Prince,

duty-free means duty-free; the most expensive drink on board

was a champagne cocktail for

\$1.70 (about 70p). Bingo and

horse racing games, played nightly, involve a small invest-ment, but with generous prizes,

My only complaint about a

tightly-run ship was the stacks

of one-armed bandits on the bar and restaurant deck. It seemed

this doesn't seem too bad.

New snow on good base. All lifts now open. Lower south-facing slopes lay. New snow improves the pistes. European reports from Ski Club of Great Britain representatives.

Very worn everywhere.

New powder on hard base. Good skiing everywhere.

Figures indicate basic snow depths at top and bottom stations.

SCOTLAND Cairngorm: One main run complete. New snow, icy patches.

Glenshee: Very little snow. Glencoe: No main runs com Some main runs complete, narrow. Spring snow.

So untimely raised

A VERY interesting development in the seed trade has occurred in the past two or three years which is clearly growing and is likely to become increasingly important to amateur gardeners. This is the addition of small packages of chitted seeds and seedlings to

Chitted seeds are those that have just germinated but, under normal conditions, would barely have emerged through the soil-They are, therefore, very tiny and can be readily despatched by post if packed in moist vermiculite or something that is sufficiently light and moisture retentive. I have on my window ledge three sturdy young plants of Monstera deliciosa which were sent to me in this way before Christmas as chitted seeds despatched by first class post so that they arrived in 24 hours.

They were so small that they could almost be sown like seeds each tiny seedling laid carefully in its own 3 in, pot in a little depression in the half-and-half peat and soil mix I used, and covered lightly with it. I kept them indoors near a radiator as my greenhouse would have been too cold for them in mid winter but at the normal time of despatch in May this would neither be necessary nor desirable because it is a plant that will grow perfectly well in a temperature of 60°F to 65°F.

My own little plants, though so untimely raised, never looked back and have now got several Monstera deliciosa is the

risk out of growing monsteras reasonably cheaply from seed. Exactly the same technique is being applied to seeds of cucumbers of the F1 hybrid type, such as Simex, which can also be difficult to germinate at

ARTHUR HELLYER for geraniums and tuberous rooted begonias, and by the middle of February for most self-heated propagators-

other kinds, as production is tied strictly to demand. ber seeds begins in late March The advantage of buying in this way is that plants of realty high-class varieties are availfor buyers who have heated greenhouses and continues from late April for a further four weeks for unheated green-houses. These particulars apply to chitted seed of cucumbers

able without any of the risk, trouble and expense of raising Cyclamen seeds do not re-

are delivered in early August. and Pacesetter, both in mixed But for most species, especially colours, and Mustang, a new the pot-grown plants, it is neces scarlet geranium with well scarlet geranium with well sary to order well in advance, zoned leaves from Unwins who as early as the end of January also offer Cyclamen Silver for geraniums and tuberous Lustre with heavily silvered leaves.

It is important that chitted seeds and all seedling plants should be unpacked and potted or planted as soon as they arrive. This is the only serious snag that I have encountered with this system to-date. One batch of geraniums arrived while I was away and was partly decayed on my return. It would be very helpful if firms using quire high temperatures for be very helpful if firms using germination but are notoriously this method of sale could advise slow and irregular. Begonia seed is so dust-like that it is extremely difficult to sow and the seedlings must be pricked out while still quite tiny. Scarlet is doing this yet. Clearly it salvias need to be sown early would add a little to the cost though not significantly. I would salvias need to be sown early to obtain the longest possible flowering season and many amateurs find them difficult to which are likely to exceed £5.00. manage on this account. Gera- It would certainly avoid some niums available include Orbit disappointments.

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GARDENING

the usual offers of seeds.

well developed leaves each.

popular house plant often known as the Swiss Cheese plant because its shining evergreen leaves develop large perforations as they increase in size. It is a climber but so stout stemmed that it does not require much support. As the stems lengthen they develop aerial roots which hang down and give the plant a very tropical appearance. The seeds require a fairly high temperature for germination but, once chitted, can be grown satisfactorily at ordinary room temperature. So, this method of starting takes much of the

are designed like egg boxes to hold the plants with complete security however they may get

slung about during transit. All are send by first-class post, so that there is a reasonable chance of their arrival the following day. Jiffy pot plants are usually made up in packs of 10 and the smaller seedlings in packs of from 100 to 250, prices being mostly in the same £5-£6 range for both types of the temperature usually main-tained in small greenhouses and start in late April, but pansies

Miami, Barbados, Virgin Islands, Cozumel,

Heathrow, on a scheduled British Airways flight. In Mistre

HOW TO SPEND IT

by Lucia van der Post

Carrier Bag

HUMOUR seems to be a rela-tively recent ingredient in the

world of lighting. If I look back

through my cuttings on lighting

down the years I find a mass of yery functional, highly efficient and often extremely elegant designs, but humour of the sort

that is so happily expressed in the designs sketched above

seems almost entirely absent.

not, of course, meant to be

taken too seriously — they all evince a happy sense of jois de

vivre, they all provide a general

sculptural and decorative than

background glow to any room, but their function is really more

.... The lights sketched above are

- 14 300 M

* * * * **!**

Knickerbocker Glory

strictly illuminatory. They are meant to add a note of fun and gaiety to a room, but should not be used to replace the efficient desk or working light source.

This streak of humour in lighting seems to have de-

veloped hand-in-hand with the spate of jokey ceramics, so it isn't surprising that one of the main sources of these lights is that Mecca of the visual pun, Strangeways shops (there are now three, also all in London, but some of the lights can be posted) at 3, Holland Street, W8, 19, The Market, Covent Garden, WC2, and the original one at 502, Kings Road, SW10. Above left. No. it's not a

carrier bag, though it looks mightly like one — it's a light masquerading as a carrier bag. The bag itself is made from a pale cream wax paper with a parchment-like look which allows the light to diffuse softly through it. Use it to light up a corner, to cast a soft glow in a bedroom. There are two sizes, the smaller being about 84 ins high (£1450 plus £1.50 p + p),

the larger is about 111 ins high vacuum-formed (£16.75, plus £2 p + p). Desistically colourer signed by Chris Collicot, the for the body, wi small size uses a 40 watt bulb, and feet and a li the large one a 60 watt one. Second from left, above, is the Knickerbocker Glery light. A

ceramic base shaped like a sundae glass and supporting a drip-ping blob of melting icecream and raspberry jam (in ceramic, of course) and obligatory cherry, the whole is topped by a decorative bulb from Mazda. The 40 watt bulb forms part of the it is too heavy and fragile to post. Price £18.40.

Top right is Gladys the goose. Top right is Gladys the goose.

Many of you may remember first catching sight of Gladys in the Woody Allen film, Play It Again Sam—I've had fantasies about owning a whole flock of them ever since. However, at £28 a goose I don't think a flock will come my way. Gladys is made of non-flammable

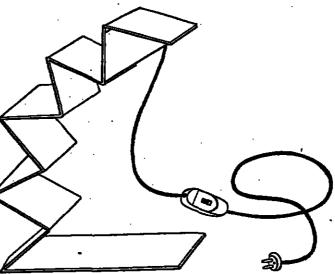
istically coloured (that is white for the body, with orange beak and feet and a little bit of green grass for her to rest on). Don't watts inside Gladys. She is much the largest and most dramatic of the lights on the page, being an almost life-size 23 ins. high. Strangeways will post her for £2 extra.

Below Gladys is the Zig-Zag light. Strictly it is more intriguing than humorous but it makes a very effective statedesign itself and is easily replaced when it gives out. There's only one size (about ively heavy, being made of 8 ins high) and, being ceramic, golf ball bulb. £24 to per-sonal shoppers only as it is too Far left at the bottom is the Flamingo Light from The Lock

Shop at Camden Lock, Commercial Place, Chalk Farm Road, London NW1. He is made from pine and is about 5 ft 6 in high -a much more amusing version the usual rather boring standard lamp. He has a near relation—the stork lamp which is made in a similar way—a cut-out version of the bird holds the glass globe or bulb in its mouth. Both come in natural pine or can be stained in a variety of colours—red, blue, green, yellow, pink or light green. Complete, the flamingo is £34.95 and if you live out of London contact The Lock Shop for delivery

a much more finely-engineered piece of lighting by Arteluce, one of the top lighting com-panies in the world. "Donald" is an adjustable desk lamp with a matt, silver or black metal stem and a red, yellow, white or black visor. There is either clamp-based version costing £61.50, or a circular - based model costing £75.50. Both versions are 50 cm high and are available from Liberty of Regent Street, London W1, who will post for £1, postage and

Near left below is "Donald."



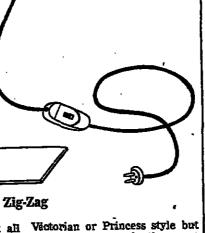
Gladys Goose

If you are trying to put all your lighting into some kind of order (as opposed to just buying a one-off design that catches your fancy) it is worth going along to Knobs and Knockers to look at its selection of lighting accessories. There are now 18 branches in all, six of them in Debenhams

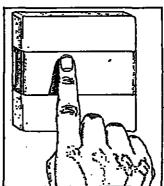
shops (including Debenhams, Oxford Street W.1, and the original shop at 61-65, Judd Street, London, W.C.1). There is also a mail order department run from 3640, York Way, London, N1, that will answer all inquiries. Once you have tried dimmers you would not want to be with-

out them — they allow a much more subtle range of lighting than the straightforward on/off switches. Knobs and Knockers has a selection of touch dimmers - operated electronically, lighting is increased decreased at the touch of a finger on the plate.

You can buy dimmers in a variety of designs, including all brass ones in the Georgian,



Vectorian or Princess style but in my view much the most dashing are the brilliantly coloured, nylon-coated versions which makes of the boring accessory a thing of drama and delight. Go and look at them to appreciate them fully. Prices start at £18.95 for the touch dimmer but sockets, switchplates and other accessories come in the same bright primary colours.



Touch dimmer

THOUGH High-Tech never really arrived in most people's houses, some of the spin-offs of the High-Tech movement have benefited us all. One of the most fruitful and suitable areas of High-Tech influence has been the lighting field where some of the simplest, sturdlest and most efficient lights of all were first developed for industrial use and have since been taken up by the sharp-eyed, conomy-minded trend-setters in the interior design field. Though some people find industrial lighting rather stark

and heavy I find its very suitability for its purpose, its air of long-lasting ruggedness, a source of visual pleasure. Coupled with the fact that they are so easy to use, provide such an efficient light-source and are. often, so cheap-no wonder they are winners. Sketched above are three new

amazingly useful pieces of lighting from the London Lighting Company at 135, Fulham Road, London, S.W.3, and 37-39, George Street, London, W.1.

The two lights at the top of the sketch are what are termed Inspectors Lights —ordinary builders' inspection lights have been fitted with crown silver bulbs and the brightly-coloured curly cable wiring that can be bought as an extra is the touch of magic that transforms them into original, inventive lighting. Both are totally portable light sources that can be used for blue, red, yellow as well as peering into cellars, poking into black and white it provides just attics, for shining on to intri- the dramatic finishing touch the

it can be attached to the edge of a table, a shell, or even just stood on a flat surface so that your hands are left free, £7.20 (plus £2 p+p). The light on the right can either be held like a lollipop or, using the hook attached to the cage over the bulb, it can be attached to a ceiling hook, to furniture or anything else, again to leave the hands free. £4 (plus £2 p + p).

Across the bottom of the sketch is one half of an intri-guing French light called the Easylight. It is really a rod of light, being a fluorescent tube cased in tough polyurethane with black rubber handles at each end by which the light can

This particular design incorporates an interesting switch mechanism-you tilt the light one way and it switches on, tilt. it the other and it switches off. (I understand the magic ingredient in this mechanism is liquid mercury.) Prop the light against a piece of furniture or lean it on a corner—like the other two lights, it provides light where you need it, when you need it. This design doesn't come at quite the same down-toearth industrial prices as the other two but at £59.50 it does provide an intriguing and original way of lighting up a

The curly cable wiring is an extra but coming as it does in stunningly bright colours like cate pieces of work or for what- lights need. Two-core cable is ever other purpose they may be £1.65, three-core cable is £2.70, required. On the left the cope-shaped light has a clamp so that stretches like telephone wire.

Well-bread

BY JULIE HAMILTON

NOT SO long ago one member of every country-dwelling family would always rise early enough to produce that appetising smell of newly baked bread to greet the arrivals for breakfast.

Flamingo

Since it takes me anything oup to four hours to make my rbread, I prefer, like many other people nowadays, to bake once a week and freeze the loaves



, spirit

in Cruiselis

factor because it is possible to shorten the process a little and also use part of the time for other household tasks. I find that ironing goes well with bread baking...

People who have never tried to bake their own bread tend to look on home bakers with awe. They seem to fear yeast like they fear the unknown. I hope I can remove their inhibitions. Bear in mind that even a failure fresh from the oven will pro-hably smell and taste good.

The kind of bread you make becomes a very personal choice. Once you are happy with a recipe you tend to stick to it so that it becomes part of your

that it becomes part of your personality.

Hence "Mary's bread is dark and crumbly" while "Jane's is light and white" and "Jack's is erisp and nutty". Given the same recipe, no two people produce the same result, but all are equally good.

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not immediately needed. Not No special equipment is that I am actually working at needed. Any tin will do to bake it for four hours but I have to it in, or no tin at all. It is all a be around to keep an eye on matter of taste. Good bread thines. flour is important and easy to Do not be put off by the time find. Health food shops and most supermarkets sell it. Wholewheat flour, granary flour and strong white flour, all plain and not self-raising, are the most popular and readily available. The choice of fresh or dried yeast is again a personal I prefer fresh because it one.

Donald

works better for me but plenty of people say the opposite. Fresh yeast is harder to find. Some bakers and most health food shops will sell it.

Basically, 3 lb of flour require 2 oz of fresh yeast (or 1 oz dried), 11 pints of liquid, sugar, salt and fat according to taste (or the recipe). The flour may be mixed half white and half wholewheat or granary or in any other proportion you choose. You will find a recipe for a basic loaf on the backs of the bread flour packets. These recipes work perfectly well.

two. Either way it is a matter of taste and time. If you have never made bread, do try it. It really is easy—and most satis-Brown or white rolls made in large quantities are excellent for freezing. They can be taken straight from the freezer to the

oven and will taste as good as

Some suggest one rising, some

Enriched white bread

when freshly baked.

This is ideal for white rolls or plaited bread for a dinner

3 lbs strong white flour; 2 oz fresh yeast (or 6 teaspoons dried); 1 piut warm milk; i piut water; 1 tablespoon salt; 3 teaspoons caster sugar; 6 oz butter or margarine; 3

eggs lightly beaten. Combine the fresh yeast (if using dried, follow the instruc-tions on the tin) with the sugar-and a little of the milk, which should be barely warm, and set aside to prove. Sift the flour-and sait into a warmed bowl and rub in the butter as you would for next the floor that the same and for pastry. When the yeast has produced a frothy head combine it with the rest of the milk and

Make z well in the flour and pour in the liquid and the eggs. Mix well and turn out on to a setting.)

to prove. Mix the flours floured surface. Begin to knead. Repeat the process with as together, sifting only the white (At this point it is a good idea many pieces of dough as you one with the salt in a warmed

to ask your partner to lend a hand.) Knead for not less than 10 or 15 minutes, by which time your dough should be warm, smooth and elastic. Grease a bowl, place the dough in it, cover with a clean warm tea towel and set in a warmish place to rise. Alternatively, grease a large polythene bag, place the dough in that and loosely tie the end.

It is at this point that I do the ironing. When the dough has doubled in size, turn it out again and knead it again, this time for only a few minutes. Divide the dough into two pieces, cover one with a tea towel to keep warm, divide the other into three equal portions from which you form three thin sausage shapes, each about 14 inches long.

Lie them side by side and plait them, pinching the ends together. Place on a greased baking tray and set aside to rise again. Divide the other piece of dough into portions the size of small lemons and shape them into rolls. 'An interesting way to do this is to roll them out to about six or eight inches and form a single knot with each one. Place them also on a greased baking tray, cover with a tea towel and leave to When doubled in size, bake

in a pre-heated oven, gas mark 8 (450F) for approximately 30 to 40 minutes for both rolls and plaited loaf. When they are done they should sound hollow tapped on the bottom. Cool on a wire rack. To freeze, wait until quite cold and seal

My version of

in a plastic bag or box.

Greek pitta bread 3 lbs strong white flour; 2 oz fresh yeast (or 1 oz dried); 11 pints tepid water; 1 table-speon salt; 3 teaspoons sugar;

2 tablespoons olive oil.

Prove the yeast as described above, using water. Combine the proved yeast with the flour and salt, add the oil at the same time. Knead as above and set to rise. When doubled in size, turn out, knead and divide into pieces about the size of a small orange, With a rolling pin roll one piece at a time as thinly as possible into an oblong, fold it in half, plach the edges together and roll out again to the previous size, fold in half, pinch the edges and roll again to form an oblong about 1 to 1 inch thick (If you have a pasta machine you can use it to roll this dough to the required shape, using the thickest shape,



not wait for a second rising. Preheat the oven to gas mark 9 (475 F). Bake for four minutes, then turn them over and bake for approximately another four minutes. When cooked, these breads should not have much colour. When cooled, place in an airtight container. To serve, reheat in the oven for three minutes. Pitta breads are ideal for patés, taramasakata and soups. They can also be opened like a mitten glove and stuffed with hamburgers and onions or sausages and gherkins, making lovely snacks.

The dough for pitta bread also works well for a pizza, for which you use only one-third of the dough, leaving the rest for making rolls, loaves or pitta. Or simply use one-third of the in-

Nutty brown rolls

and a loaf to spare 1 lb wholewheat flour; 11 lbs granary flour; } lb strong white flour; 1 tablespoon black treacle: 2 oz fresh yeast (or 6 teaspoons dried); In pints tepid water: 11 tablespoons salt; 2 tablespoons olive oil or corn oil.

Combine the yeast with the black treacle and a little of the water and set in a warm place

can fit on your greased baking bowl. Add the proved yeast tray. Bake straight away. Do water and oil and work into a water and oil and work into a manageable dough. need to add more flour, use white. Knead for a good 15 minutes. For the rolls, divide the dough into two. Place one half in a greased bowl in a warm place. Cover it with a tea towel and set to rise. For the loaf, divide the other half into six equal portions and roll them in the palms of your hands to form round balls.

Grease a small cake tin and place the balls in it, one in the middle, the other five round it and all touching each other. Cover with a tea towel and set in a warm place to rise. When doubled in size, bake in a hot oven, gas mark 8 (450F) for about 30 minutes. Cool upside down on a wire rack. When the other half of the dough has doubled in size, turn it out and knock it flat, knead it and form balls the size of satsumas, placing them on a greased

baking tray. Cover with a tea towel and set in a warm place to rise. When nearly doubled in size, bake in a hot oven, gas mark 8 (450F) for about 20 to 25 minutes. Cool on a wire rack. You could also form plaits or any shape you like from this dough, Roll-size plaits are fun

for a party. All these breads freeze very well, except the last loaf which will be slightly crumbly when cut after freezing. But it will still taste divine.

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It The flut on its the

Darkness awaits

BY MARY HOPE

The Collected Short Stories of Elizabeth Bowen introduced by Angus Wilson. Jonathan Cape. £8.50, 782 pages

In "Human Habitation," one of the earliest stories in this collection, two students get lost on a walking holiday; they stumble upon a remote house in which a distressed young woman awaits her husband: different worlds and obsessions intrude. While one expounds socialism to the uncomprehending, distracted girl, the other has, like other characters again and again in the later stories, a blinding, total insight into relative importances:

a sudden shifting of his values made him dizzy; he leaned back to think but could risualise nothing beyond the living-room: it expanded till its margin lay beyond the compass of his vision. After all, it came back to this-individual outlook; the emotional factors of environment; houses that were homes; living-rooms; people going out and coming in; people not coming in; other people waiting for them in rooms that were little guarded squares light walled carefully against the hungry darkness, the ultimately all-devouring darkness. After all, here was the stage of every drama. ..." Uncharacteristically bare writ-

ing for a mistress of loaded poetic prose, but in itself a statement of the springs of her inspiration in the short stories and also of the situations depicted: the tensions of expectation are what short stories are rooted. Concrete exactitudes ness of their existence and their tation are what short stories are of a certain kind of middle-class nature. The exquisitely chilling

virtuoso performances in this superb volume.

She knew that great events significant, important movements of the soul happen of their position, Miss Bowen privately, and this is why these found universality. stories both state that fact and demonstrate it time and again. A man, visiting friends in Ireland, tries to dissuade a passionate young girl from leaving her sleepy existence and coming to war-torn London:

You may think that action is better—but who will care for you when you only act? You will have an identity number but no identity. Your whole existence has in contradistinction. You may think you want an ordinary fate but there is no ordinary fate."

"Extraordinariness in the fate of each of us," moments self-realisation, betrayal, evasion and terror at the enfold-ing darkness — attempts to truly feel and exist are the stuff of these stories. Many of her characters are just slightly off-centre, unconfident or overconfident of their own relation to reality or their ability to feel properly: "one is empowered to live fully" thinks the girl in "The Disinherited," conscious

of her own incompleteness, occasion does not offer." The implication is that the times are not right: the gimcrack, roadhouse world of the 1930s, gives way to the dislocation of the Blitz. The stories they are trapped into conscious-

all about and Elizabeth Bowen life and manners are the soil played the theme through the in which her delicate, struggling plants grow, but, unlike some critics, I feel that it is She knew that great events the characters and not the are not for short stories, or for times which are out of joint. her, or for the kind of charac- By using incomplete and disters of which she wrote. The located lives, who become aware, at the crux of each story, found universality.

> There are no great events, but infinitesimal shifts of perception which change lives. The power of childhood is paramount: the events of the spirit are traced right back. writer has ever been so wholly conscious of childhood: the stories of children are full of dangerous, uncomfortable per-ceptions—"there is no end to the violations committed by children on children, quietly talking alone," she wrote in that great novel The House in

The total compulsion of childimpressions reaches brilliant beights in Gripped the Steps," where a man returns from the war to retrace his childhood obsession with a dangerously fascinating -the only thing that has ever really happened to him; or in "The Apple Tree," where than to re-read these great childhood cruelty leads to death stories. But you will get much and the everlasting horror of the perpetrator.

Unaware as they may be of themselves, her characters cannot. in the end, escape. Time and again, they come face to face with themselves in mirrors, or catch sight of their shadows:



Elizabeth Bowen-a new drawing by Judith de Beer

" The Cat Jumps " Jocelyn seeing her own fear in a mirror and covering it with a bath towel, trying to escape fear, not of death, but of death of spirit, hard-bitten and rational as she has been with her smart friends.

Elizabeth Bowen returned

often, ironically, very Irish, to consciousness of the inadequacy of flip, trendy rationality. The supernatural can always be read on two levels, but it cannot be denied: terrors real or imagined are still terrors, and all the more affecting for being placed among characters who have solid existence in minutely described actuality. If you want to know what life was like in the 1930s and 1940s you can do no better than to re-read these great much more than you bargained They are about what life

Elizabeth Bowen's novel of wartime London, The Heat of the Day, is available in Penguin at £1.25; her later novel Eva Trout from Jonathan Cape at £5.95. There is at present no Collected Edition of her novels.

Going over to the enemy

The Interceptor Pilot by Kenneth Gangemi. Marion Boyars, £5.95. 127 pages

The Man Who Lost the War by W. T. Tyler. Collins, £6.95. 369 pages

A Good Man in Africa by William Boyd. Hamish Hamilton, £6.95. 251 pages

The Golden Sabre by Jon Cleary. Collins, £6.50. 300 pages

The Interceptor Pilot is writ-

ten as a film script: "Cut to a shot of the impressive front door of a firm of tering on the frosted glass lists the partners and gives the impression of an old and established firm. Dissolve to a shot of one of the interior offices. It is spacious and com-

their targets.

And so on. No background information, no description of the characters, no analysis of

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behaviour disturbs its objectivity. No judgments are made, no sides taken. We are shown ing or outwitting him. Then the external action, exactly as both sides decide to get rid of in a film, and must draw what him, the Chinese when his conclusions we can from it, propaganda value is at its must imagine what the people height, the Americans when he look like (since we don't see them, as we would in a film), has killed too many of them to how they feel, what made them do this or that, what will

happen later. The thread of narrative is all. An American academic, horto the story itself (a man choosing for ideological reasons, kili his own countrymen) rifled at his own action in the with the expected degree of out-Korean war (in particular his rage, anger, sympathy or what-ever else it may be. We are not bombing of a school), which earned him decorations and fame, offers himself to the close enough. The point is that it is a violently emotive story. when North Vietnamese And dealt with in the coolest, America is next involved in an least emotive manner possible, without outrage, anger, symskills in the air to intercept and shoot down American bombers

before they can get through to heir targets.

The method (a film script) is
His success is enormous. He is original but not particularly sucmore experienced than the sful. Functionally, it doesn't younger American pilots who really work. A film script is the raw material of a film, not the finished version of a novel. As come bombing, he is light and free in an unloaded plane well put ice-skates on a tennis whereas they are heavy with player or a plastic bag over Hamlet's head. That would be original too, but functionally just as inept.

> The Blunt affair made it clear that our world, far from lacking drama, adventure and astound-ing revelations, had them under our very noses, waiting to be revealed, so close and in such familiar (if unrecognised) disthat anyone might reasonably wonder just who among his acquaintances, if not close friends, might be burrowing under the foundations of everyday life and everyday trust. And fiction hasn't been slow to see this.

> Several intelligent novels about moles and sleepers and the rest of it have turned up recently, among them The Man Who Lost the War, a tightly plotted, extremely complicated story of agents, double agents, underground betrayals and unreconcilable loyalties with some very good writing and some interesting situations, charac-

ters, and moral dilemmas, The trouble is mainly a tech-

bombs above unknown country; minor roles but too briefly they have little chance of escaptouched upon for lasting interest; too many centres of sympathy; too many locations, all over central Europe and on its outer fringes (London, Barcelona); too difficult a plot, too complex a moral situation.

It is probably impossible for withstanding, it's a novel of a anyone outside America to react good deal of interest and to the storm item! strength, written (as it is conceived) with great density; and when a particular scene or moment of feeling comes off, the effect can be powerful. By William Boyd I have read

only one thing, a short story that staved in fav mind for some quality that suggested not just promise but a writer, already formed. His first novel pathy or anything else on A Good Man in Africa, sug-either side. gests the same. It is about The mathed (a film serint) is British life today in a West African country, but Boyd is in an unusual position, in writ-ing about the Deputy High Commission, the expatriate garden parties and the VIP visitors from London, because unlike most people who write about the British in Africa he was born in Chana and brought up there and in Nigeria. Gor-donstoun came later, but the really formative years were all spent in the country he writes about, the sounds and smells

> own childhood.
>
> His novel is a gloomy comedy. mostly about oneupmanship and the impossibility of anyone even mildly likeable coming out on top. The good people are all on the fringe of the action, out of the main line of events—a secretary, a servant, a dour Scot, and perhaps the ungainly hero with his gracelessness, who never knows quite what to do, how to say things, what to wear or where, at the right moment,

Lastly, my week's "good ead," unambitious, unpretentious, and entertaining. Jon Cleary's The Golden Sabre takes that adventurous standby, the journey of escape. Near Eka-terinburg in 1917, with the Tsar not long dead in the cellar, an American oilman called Matt nical one. There are too many fails foul of the local Whites. presumably finds a public among characters, too fully fleshed for Blood curdling stuff.

Conquering hero

BY IAN DAVIDSON

The Search for Alexander by Robin Lane Fox. Allen Lane £12.95, 453 pages.

History, from one point of view, can be 'described as a series of wars of conquest, yet there have been very few great conquerors. This is not perhaps surprising. A great conqueror must start with virtually unquestioned political authority, outstanding military talent, and substantial military and economic resources; and on top of that he needs an almost limitless ambition to capitalise on these three assets. By definition, such a combination is bound to be rare.

At all events, the great conquerors in 2,500 years of western history can almost be counted on the fingers of one hand. The list must include Alexander the Great, Hannibal, Julius Caesar, Napoleon Bonaparte, Adolf Hitler and Josef Stalin; and of these six only Julius Caesar and Josef Stalin permanently changed the fron-tiers of the world—if one leaves aside the paradoxical case of Adolf Hitler, whose legacy was the direct opposite of that which he intended. But none of them has exerted a greater fascination on subsequent generathan Alexander tions Great.

His story is unique, dazzling, unrepeatable and tragic. Handsome, a pupil of Aristotle, he inherited the throne of Macedonia at the age of 20 when his father, Philip II, was murdered, quite possibly at the orders of his mother Olympias. Two years later he crossed with an army into Asia Minor (nowadays known as Turkey); he never returned home.

Twelve years later he died, of uncertain causes, in Babylon. But in the meantime he had achieved the greatest conquests ever known. In the first four years of campaigning, he was the acknowledged ruler of a million square miles, the richest man in the world by an unimaginable margin. By the time he died, he was master of the whole of the Persian Empire from Egypt to India, and he had settled Alexandrias in places as

From one point of view, it is a murderous story: slaughters, retributions, executions offset occasions when the many Alexander was not just a done both,

military genius: obsessed by Homer's Iliad and his own desire to outshine Achilles, he cast his own boy-friend.
Hephalstion in the role of
Achilles' Patroclus. He was
profoundly religious, as the
Greeks understood it. Above all, he aspired to an equality, if not an integration, between the Macedonians and the Persians, an aspiration resented by his followers and aspiration ignored by his successors.

If I sound enthusiastic, it is Robin Lane Fox's fault, who has produced a handsome second book on the subject of Alexander. It is beautifully illustrated with photographs of the landscape Alexander passed through on his Odyssey as well as of a number of important recent archaeological finds which have filled out our knowledge of the conqueror. It is not, however, a coffee-table book; and sometimes I could have wished it

had been. In the interlude since the publication some eight years ago of his prize-winning Alexander the Great, Lane Fox claims to have modified views on a number of episodes in Alexander's history, though could spot no major changes. On the other hand he has indubitably brought us more up-to-date information from the researches of the archaeologists

-hence the title of the book.

The problem is that this volume, timed to coincide with an exhibition now showing in Washington, D.C., is just much less readable, on occasions less intelligible, than its predecessor. Too often in retelling his tale, the author seems to slip into jargon invented by 19th-century classical historians. I don't think that I ever understood what a "henchman" in the ancient world was; but when I read that a certain Bessus was not only Darius' "henchman" but also Satibarzanes' "henchman" and that he called himself King of Asia, I am wholly baffled,

Fortunately, Mr. Lane Fox's earlier work is still available (and at little more than ball the price of the new volume). It is witty, elegant, funcy, a far apart as the Nile and the delight to read—in short, de-Oxus. delight to read—in short, de-serving of all those prizes. Readers of his reviews and gardening column will, of course, wish to possess both books, to read the one and to look at the Alexander boldly led his other. I personally am grate-Macedonians into battle. But ful for the pleasure of having

SF survives

BY RAY LARSEN

Beyond the Blue Event Horizon by Frederick Pohl. Victor Gollancz, £5.95, 327 pages

Pohl's award-winning novel Gateway told of an impoverished mankind trailing in the footsteps of an advanced race which vanished from the galaxy millions of years ago. In this sequel many of the mysteries are solved as men begin to master the bizzare controls of the spaceships which the aliens left behind. But the clues lead to a disconcerting dénouement. and landscapes are those of his Powerful though it was, the forgotten race was being driven out by an even more omniscient breed which had started to reshape the very fabric of the Universe. Pohl tells a taut story and gives these mind-boggling concepts an air of authenticity.

> Golem 100 by Alfred Bester, Sidgwick and Jackson, £6.95, 381 pages

Bester, always a rather frenetic stylist, has come up with a self-proclaimed experimental novel. A group of bored women engaged in Dionysian rites manages to raise a demon who starts behaving like a 22nd Century Jack the Ripper. The theme is decked out with Joycean word patterns plus eccentric typography and illus-trations, Such a strange melange the cult audiences on the West

Coast of America. It is certainly a far cry from the simple verities of Bester's early years when he produced radio scripts for Charlie Chan and The

Ringworld Engineers by Larry Niven. Victor Gollancz, £6.50, 351 pages

It is nine years since Niven invented the Ringworld, a vast artefact 3m times larger than the earth and inhabited by a multitude of archaic civilisations. This volume takes us further into the origins and workings of the great metallic ring. The adventures among strange races, rather remini-scent of Edgar Rice Burroughs, are interspersed with plenty of ingenious scientific and engi-neering riddles which will keep the hard-core addicts hooked.

Molly Zero by Keith Roberts. Victor Gollancz, £6.95, 224 pages

A bleak look at Britain 200 years hence when a militaristic government has come to power following a series of civil wars. The hierarchy perpetuates itself by rearing test-tube babies from donors picked for their high intelligence. It is all rather glum with dollops of sex and violence thrown in to liven things up. Definitely more Orwellian than

BY NICOLA BEAUMAN

The Slender Tree: A Life of Alice Meynell £10.95, 269 pages

A poet of one mood in all my Ranging all life to sing one and her husband.

Alice Meynell wrote these lines in her mid-20s and they were prophetic of all her future poetry. It continued middle shadowed by the success of her brow, Christian and of limited sister as a fashionable painter appeal today. Yet the flawless beauty of her lyrics was once greatly admired and in 1913 she was considered as a possible Poet Laureate. Her moral fervour won her popularity: being a Roman Catholic convert she was not consumed by doubt and Darwin, and continued to write earnest Christian poetry even when it was out of favour with

gian contemporaries.
She disliked 18th-century poetry, preferring feeling to they had seven children. Their wit and reflection to imagery, income was entirely from jour-And although a very close nalism. Wilfred having been friend of Coventry Patmore, asked by Cardinal Manning to who was in his turn a friend become editor of the Weekly

her late Victorian or her Geor-

of Gerald Manley Hapkins, she seems to have been unaware of Hopkins's poetry despite by June Badeni. Tabb House, Patmore's enthusiasm; nor was she influenced by the work of Francis Thompson, the Catholic poet cherished with utmost patience and devotion by her Born in: 1847, she led a peri-

Alice in Poetry-land

patetic childhood, often in Italy or in lodgings, educated by her father and at first oversister as a fashionable painter of battle scenes. She was early of the opinion that women should have work for the mind " and resolved to "cultivate that rhyming faculty." The publi-cation of her first volume of poetry in 1875 led to her meeting Wilfred Meynell, an impoverished journalist and also Catholic convert.

Her life from now onwards became extremely settled. She and Wilfred built themselves a large house in Bayswater and

Register. Alice proof-read and Her intellect had a severe, mas translated papel encyclicals and culine quality: not for her the also became a prolific journalist in her own right, contributing essays, book reviews, art and literary criticism to many dif-ferent periodicals. Her essays on writers such as Dickens or on different aspects of child-hood are still worth reading though the prose style is somewhat solid — a not atypical opening of an essay called "The Child of Tumult" reads:—

A poppy bud, packed into tight bundles by so hard and resolute a hand that the petals of the flower never afterwards lose the creases, is a type of the child.

Comparison with the Webbs and Woolfs is inevitable. There have not been many devoted married couples both of whom met deadlines at the same library table and who supported themselves by their writing. Alice, although a loving mother, was undomestic. Once she noticed one of her daughters darning a sock and wondered aloud who had been doing the darning all through the years.

domestic family life of Mrs. Gaskell or Virginia Woolf's exasperated dealing with Nethe. The Slender Tree is more of an act of homage than a critical

assessment and remains reticent

on the true personality of its subject. The research is detailed, drawing heavily on Viola Meynell's 1929 memoir of her mother and on unpublished letters and papers; but the reader is left with a tantalisingly incomplete impression of this warm, intelligent woman for whom discipline and moral wirtue were supreme. June Badeni does not tell us whether Alice Meynell ever attempted fiction: it was presumably too personal and intimate a form for someone who, according to her son, Francis Meynell, "maintained a close reticence about her inner feelings." But it is a curlosity of literary history that a woman who was both an acclaimed essayist and poet is almost un-read today; if she had been a novelist we would have her securely placed in a literary

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Those wise words were

uttered in a report by the British Overseas Trade Board just over 18 months ago. Since then, the share of UK exports going to English speaking countries has by some accounts declined further, perhaps to less than a quarter. But there has plainly been no corresponding increase in the effort of the UK business community as a whole to improve its stock of skills in the languages of the rest of the world—an effort which the BOTB report was intended to

Certainly, the board's mitia-tive has produced a measurable response, not least because a committee was formed to follow up the report's urgings. There have been developments of two

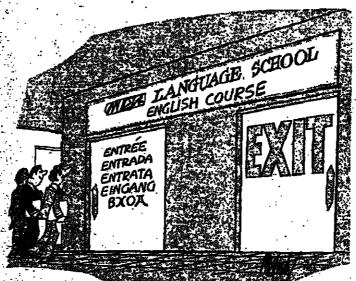
One is a continuing series of conferences in which the economic importance of the use of foreign languages as tools of everyday communication is demonstrated by the "converted," who include salesiconic who rely on the skill for trialists have mingled.

At least two such conferences her attended mainly by the foreign languages not as recical tools, but as cultural mainly by business managers, national examinations.

Fiddling while Rome burns" makes an apt summary of the findings of this report of language-learning activity in the UK. Or probably "spluttering while the world turns cold " would be more appropriate, and for two main reasons.

First, UK business people generally continue their ancestors' haughty apathy towards learning more than a bluster or two in even the major foreign tongues. Second, the U.S. seems to be capturing a rapidly increasing share of the teaching of English to overseas nationals.

Michael Dixon reports.



	Elementary-level	Intermediate level	Advanced-level examinations	All levels
	Number % entered passed	Number % entered passed	Number % entered passed	Number % entered passed
٠.٠	915 78	544 74	214 75	1,673 77
•	865 80	464 73	128 73	1,457 77
1.00	1.098 83	556 62	166 71	1,820 ?7
	1,383 83	508 67	136 68	2.027 77
	1.394 85	464 74	143 74	2,001 82
	1.145 86	439 75	157 86	1.741 84
	1,109 85	512 86	166 87	1.787 85
-	1.207 85	550 87	266 87	2,023 86
	1.127 85	593 83	266 85	1.996 85
: -	1,061 88	475 84	151 80	1,687 85

The impression that, of these two groups, the educators are less self-satisfied, may and teachers of schools which explain the direction of the other initiative. Here a small working party is seeking ways nomena whose literary of persuading head teachers that normal form an enriching children should keep up now for the academically language studies throughout relined minority of children, their schooling, even if they are Another meeting was attended not taking the languages in the

But there has not yet been a. The party is working to proconference at which significant vide a framework of teaching numbers of educators and indus- methods and materials, within

which schools can teach foreign depend on whether employers tongues as tools of communica-tions, in both spoken and written forms. The aim is to provide as an incentive a certifi-cate stating how long the pupil pursued the practical course and with what success. Although there would be no exam as such the standards of proficiency represented by the certificates would be supervised by a body approved by the BOTB.

But whether even this "nationally recognised" certificate would persuade enough

generally valued - and were seen to value - the certificates when selecting young people for jobs. This would in turn depend, of course, on UK employers' general recognition of the importance of foreignlanguage skills to their busi-

Unfortunately, anyone who counted on such a general recognition would be embodying the triumph of hope over experience, as the accompanying table indicates. It sets out the annual results since 1970 in the foreign-language examinations to deal, for example, with a even of those it has.

Commerce and Industry. These results are a far less than comprehensive measure of UK business interest in acquiring linguistic skill, but they offer a fair indication of trends. The exams are directed specifically to the commercial and industrial use of foreign tongues, and can be taken by employees on their own com-

run by the London Chamber of

various regional centres. At elementary level (where the entry fee is now £6) a pass signifies the basic proficiency

fairly routine telephone call. At intermediate level (£9) a pass represents ability to carry standard transactions with a co-operative cunning distinct from customer and to socially to a tolerable, if limited extent. At advanced level (£12) a pass requires command of a wide range of vocabulary and syntax, enabling business to be done in the foreign language as competently

Of last year's total entries, French accounted for 828, a decline of six on 1979; German for 649, a rise of four; Spanish for 159, a rise of 49; and Italian for 63, a drop of eight. Dutch was seven higher at 10 entries; Arabic two higher at seven; Portuguese up from two to three; Russian down from four to one; and Chinese had two as against none in 1979.

as in English.

Certainly, the overall pass rates have shown a mainly steady improvement over the years, and the 1980 total entries showed some recovery from the previous year's level, which was the lowest since the UK entered the Common Market. But even a committed optimist could scarcely describe the apparent trend since the BOTB published its report as anything but a very marginal improvement.

That description of the trend is independently confirmed by those now struggling to hammer the report's message into the complacent heads of the bulk business concerns. are exceptions with admirable language policies—W. S. Atkins Partners and Redman Heenan among them," said one.
"But for the most part, companies can't be bothered to make the effort."

Moreover, it appears that thousands among the unemployed managers specialists country are many who claim fluency in another major language as one of their pany's premises as well as in qualifications. So the depressing signs are that the UK business community in general is not just apathetic about its lack of

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developed into the business

language of the world. There are, of course, fundamental differences between the two. North Sea oil is a wasting asset whose nature is unchanging, and the British Government seems auxious to make the most of it. The use of English language changes its nature but need never exhaust its asset value, and the Government away for exploitation by other

This nonchalance about the language asset is the more re-markable when the Govern-

oil. Which shows how the dis- to the British-owned business- tage has already proved a killing covery of a new asset of world- run schools continues to one in some cases and looks wide value has affected the diminish this summer—which bound to prove the same in currency of an ancestral one: appears almost certain—a fair many more. number seem doomed.

It is true that their plight cannot all be blamed on the Government. In many cases. EFL businesses were formed by entrepreneurial teachers whose lack of managerial skill has only lately been exposed by the end ing of what many mistook for a self-generating demand.

The problem can also be partly attributed to external circumstances such as the strong petition of EFL schools now springing up in America and other English-speaking countries, far more effective than ever before. United States

chill grey water. Today, how Now they can no longer do centred trade that so many of ever, the same words so and if the share of the UK businesses rely for immediately evoke the idea of holiday-centred students going their profitability, the advan-

officialdom is apparently deter- preaches.

IT IS not long since the only bouts of studying English with nature is far more sensitive to mined not to notice it. The image called to mind by the a holiday in the land where it words "North Sea," was one of originated.

The image called to mind by the a holiday in the land where it price than to quality of instruction. Since it is on the holiday and MPs to the EFL schools' representations is that, since the bility of this kind of exploitation, it simply cannot be hap pening.

A cynic might suspect the reason is that it is more expeeffect of Britain's virtually un- away several tens of millions paralleled insistence on charg- of foreign exchange to oversees ing VAT on educational ser- competitors, than to admit that vices is plain for all to see, it is failing to practise what it

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ment is publicly pledged to the promotion both of the UK's overseas earnings, and of small business activity. The British organisations now suffering from the carelessness are essentially small businesses, and the earnings, on which they and many others in their localities formerly prospered, was brought in from overseas by the teaching of English as a foreign

language (EFL). Since the EFL suppliers are mostly small, scattered and often only seasonal businesses, nobody knows how much foreign currency they col-lectively attracted. But in their boom days of three or four years ago, those operating with-in the UK must have pulled in at least £80m annually in tuition fees alone, not counting the money their imported students paid for accommodation or

spent casually. Prosperity is not the word for their collective condition now. The inflow of students, which at its peak must have totalled more than 200,900 a year, is much diminished. Of the tuition fees still being paid, a declining share seems to be going to British-owned schools which are run as businesses - and thence in part to the national — as distinct from the EFL schools which are either charitable trusts, foreign

owned, or both. A few small schools have closed and some large organisations have cut their capacity and staff of teachers. Numerous others are probably only just

Traditionally, EFL schools have barely broken even during the winter with relatively few students, usually on longish courses to learn English as an aid to their careers. But they used to be able to count on repaying their debts and mak-

operations in particular are evidently capturing an increasing share of students from Europe as well as South America and the Far East.

The swing towards studying in the U.S. has profound, long-term implications for the further development of the international use of English. For the American version of the language is far from the same as the British version (an American who is "mad about his flat" is not enthusiastic about his home, but angry because his tyre has gone down) So the more overseas business people go to the U.S. to study, the more the international ver sion of the language will adopt the American usage, and the less point there will be in coming to study the language in

Unlike their counterparts in virtually every other country, the UK private-enterprise suppliers of educational services are charged value added tax. At the current rate of 15 per cent the VAT represents a considerable added cost, which the schools subject to it cannot avoid reflecting in their fees. They are thus constantly at a disadvantage to competitors who can avoid VAT. Nor are these privileged competitors confined to the big EFL organisations which have the status of charitable trusts.

Over the past few years, the market for the supply of EFL teaching in the UK has been invaded more and more by companies based on the continent of Europe. By selling their services and collecting the bulk of their fees outside Britain, and by bringing in not only foreign students but also foreign teachers of English, these companies can largely avoid paying

As a result they have a builting their profits when the com- in advantage, particularly in ing of summer crammed them competing for the holiday-with foreigners combining short centred trade which by its

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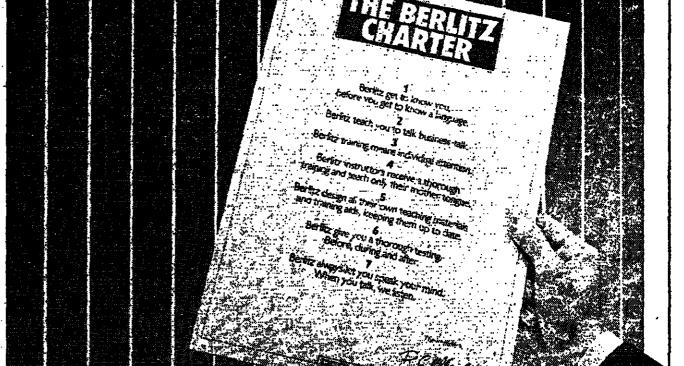
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Morning thoughts

BY B. A. YOUNG

on The Price of Victory (Radio 3), for we have only heard the first programme of eight; but it seems to me notably promising. Written and presented Michael Charlton, the series is examine the relation of Britain with the Continent during the quarter-century between the end of the war and our reluctant accession to the Common Market.

Churchill was a pan-European long before the war was over. He dictated a paper in 1943, his Morning Thoughts" as called it, putting forward his irleas on the matter. Government, particularly the Foreign Office under Anthony Eden, were not interested: they had other things to think of. Moreover, current analyses of the forthcoming European situation were mistaken. In spite of the respect in which we were held, Britain was weaker than we supposed, and the European nations, with American help, recovered faster than we had foreseen. Though we believed in the solidarity of the Empire, the truth is that the weakening of our sea-power loosened those When "the Six" coalesced, we withdrew. Later. when we wanted to join. we were turned down.

In the first programme, on Monday, Michael Charlton got contributions as far as possible from the actual people involved with affairs at the time, or if not, from their close associates. Next Monday's, at 7,00 pm. is called Berin at Victoria Station -whence, it will be recalled, he expressed a wish to go "where the hell he liked.'

Monsie and the Dirine Being (Radio 3 last Sunday) gave me an hilarious half-hour. Mousie. also known as Minni, was a 33year-old singing-teacher called Georgina Weldon: the Divine Being was Charles Gounod, who had come to England in 1870 after the German victory at Sedan. Georgina, married to a retired cavalry officer, thought Gounod's music was "like a mossy dell ir some wood, lit by great rays of sunlight." It ade her think of Hell, also of Heaven. Gouned for his part thought Georgina's voice was the voice of both sexes, of gualty and noble simplicity. and invited her to sing in Paris. "My voice was certainly marvellous," Georgina admitted, "I had practised through clenched teeth and through my nose since

national training school to teach to Bradford.

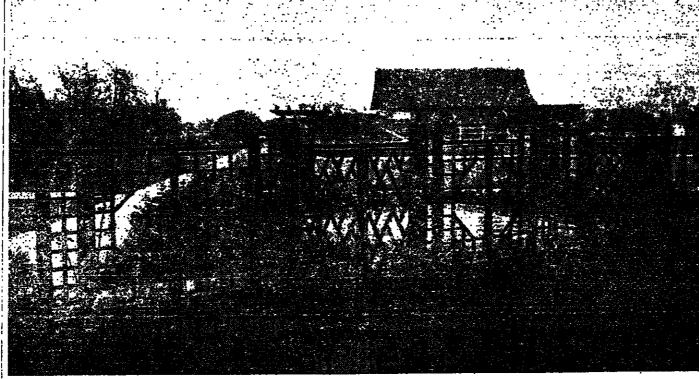
It's too soon to pass judgment pupils to sing this way, and she had at least one success. Jean de Reszke. Counod moved into while the pupils practised. There is said to have been no sexual love between them, only spiritual. Even that didn't last for ever, and after a quarrel that ended in a free fight when Georgina tried to stop the Divine Being from burning the manuscript of his latest opera. Gounod left to live with other friends.

> were reconciliations in the end, even between Gounod and his wife, and the Divine Being returned to Paris, blessing his Mousie for all the care she had taken of him and pressing her to send him a bill for all her services. She sent him one, for £9.791 13s 9d, but she never got a penny, though she took him to the High Court. It evidently didn't spoil their relationship for after he was dead, Gounod dictated some poems through Georgina. Clive Swift played Gounod

in this entertaining account written by Carole Rosen, giving him a stage French accent. Anna Calder-Marshall was Georgina. John Rve spoke the marrations and the producer (who eschewed all music, bless him) was Richard Keen, Sufficiently divine music had been heard the previous evening in Gounod's Faust, an earlier work than Polycycle.

The indefatigable William Fox, who is constantly either writing for the wireless or acting on it. combined both functions on Friday (still on Radio 3) in an enjoyable 20 minutes on Humbert Wolfe. No rejection of ornament by the one imagines it odd that Keats should have been a doctor as well as a poet, but it has always heen thought curious that designer knew few bounds. He Humbert Wolfe, as well as he might clothe the exterior of the

might have an artistic soul, and made nothing of the matter except to recall that Wolfe was an unconventionally-turned-out civil servant, as a poet should be. Wolfe's covernment service was no trivial thing; but long after he has been forgotten as Principal Assistant Secretary at the Ministry of Labour, he will be remembered for the musical verses of which Mr. Fox read a selection with much charm-including one piece that proposed to found a must be a rique, a nostalgic ode



The Woughton Sports Pavilion, Milton Keynes

Back to ornament

been with us now for some decades. The Victorians, profilgate in their attitude to decoration as in so much else, gave the concept of ornament a bad name. The reactions they provoked, expressed in the pure forms of the Arts and Crafts and, eventually, in the utter designers of the Modern Movement, have lingered on.

The mid-19th century eclectic ing a considerable poet, should building in the Venetian Gothic have been a successful civil or the Byzantine fashion, servant, while on the interior provid-Mr. Fox was content to ing a succession of ornamental believe that a civil servant styles, often one or more per room, ranging from the Moorish to Louis XIV. It was the Great Exhibition of 1851 that typified this amalgam: the Crystal Palace, housing the trades and arts of the world, licensed the boundless borrowing of motifs from other epochs, from distant continents and cultures.

Despite the sound, relatively scholarly background provided by hooks such as Owen Jones' Grammar of Ornament, the brakes were off. As John Ruskin put it, since he had justifiable claim to have introduced the spirits of architecture.

influence on nearly every cheap villa builder between this and Bromley: and there is scarcely a public house near the Crystal Palace but sells its gin and bitters under pseudo-Venetian capitals copied from the church of the Madonna of Health or of Miracles." Every estate builder adopted a decorative insignia: Coade stone sphinxes or terracotta panels of foliage or flowers made fortunes for their manufacturers.

Ornament as it is envisaged by designers now has a very different aspect. The "neo-vernacular" of the second half of the 1970s re-introduced a range of trimmings: houses sprouted porches, traditional finishes such as East Anglian pargetting and here and there fancy bargeboards reappeared for the first time since the 1860s. Nevertheless, the overall impression was of a venecr, ornament applied at random much as the rustic nomenclature of the estates was grafted onto suburbia.

despite this facile approach there have, here and there, been some more wholehearted attempts to lift the

LONDON

Unadorned architecture has revival of the Venetian Gothic stained wood of the balconies, were chosen to match the func-een with us now for some style "I have had an indirect verandahs and porches of Ralph tion of the building (the most Erskine's work, culminating in obvious case being the Turkish the extraordinary polychrome patterned brick of his "wall" at Byker in Newcastle-upon-Type represented one such break-through. Other architects' work shares that approach to colour and vigour—for example many of the schemes from Edward Cullinan's office or the Cambridge Design scheme for the Granta Housing Association. The user of ornament in the 1980s has to take into account the lost craft skills and the lack of manufactured componentsboth of them integral to 19th century design. The basis of modern work has to be the imaginative reordering of materials or colours. In one small housing scheme under construction in Milton Keynes vitrified bricks are used over the windows, whilst in another development of self-built houses dark grey bricks run in diaper

patterning up the chimney. That such touches, the stock in trade of the traditional huilding trade of the past, should appear so novel demonstrates the dull homogeneity of design to which we have

become accustomed. In the past, ornamental styles

tion of the building (the most style (or Turkish Baths!) Yet when architecture across the developed world has taken on the impassive face of stapdardisation, the idea of designing in "appropriate" style seems highly novel. Milton Keynes Development Corporation, whose architects are well able to design functionalist buildings, in fact beating most comers with their splendid, slick, city centre shopping development, has always had a penchant for the picturesque.

Now it has chanced its luck

by evoking to the chinoiserie of the 18th century in a formal oriental garden, fenced with Chinese palings and guarded by a great pavilion, its details picked out in Chinese This unlikely and ambitions project. Woughton Sports Pavilion, has come off superbly well. The jaunty tilt of the roof corners, emphasised by the severe lines of a cedar nearby, and the darkstained trellising of the garden, are a real surprise on a misty

day in Buckinghamshire. Ornament is to lift the spirits and surprise. At Milton Keynes

Susan Tyrrell

attractive mezzo-contraito was reasonable French. It was not hampered by an ailing throat enough: the high musical den-on Thursday, and the baritone sity of these songs is not felt Peter Savidge stepped in to relieve her of part of the Purcell Room programme. He did cre-ditable things with Purcell and Schubert, against accompaniments which were shrinking and savage by turns—David Owen Norris, plainly an efficient pianist, had the usual difficulties in judging how much tone is prudent in this tricky little hall. In four familiar John Ireland songs Savidge reached splendid form: unabashed con-viction and a fine brazen ring

at the top, with impeccable diction to boot Miss Tyrrell left herself enough to do, but I doubt that what there was did her justice. Croft's "How severe is my fate" (a useful alternative for Dido's Lament) sounded cautious but promising, but Faure's late, hermetic cycle Le jardin clos was little more than cautious. Miss Tyrrell sustained a pleasant

Miss Tyrrell's individual and line, never over-stressed and in enough: the high musical denunless their compressed shapes are illumined by nuances, and this performance was nuance-free. The piano parts were just as gently indeterminate and the gate of Faure's garden remained locked. There was a new scena built

from speeches from Cocteau's L'aigle à deux têtes by Rosalia Coopman, ambitious beyond her compositional means. It was obviously well adapted to Miss Tyrrell's voice, but musically hit-or-miss and repetitive, with a peculiarly bitty and irritating piano part. An odd final group—lerome Kern, Thelonius Monk and "The Preacher and the Bear"—might just possibly have come off had Miss Tyrrell's condition been sounder: in the event the songs fell gruesomely short of conviction-and with the best will in the world, David Owen Norris doesn't swing. DAVID MURRAY

Tamas Ungar

distinction-

A tiny audience turned up to count of the Night Music of the hear the Hungarian-born Aus- suite was actually-a sort of tralian pianist Tamas Ungar nlay his all-Bartok recital on Thursday night at the Elizabeth Hall. Perhaps the grapevine had whispered something I had missed-for though an all-Bartok programme (in this country, a comparatively rare event) is doubly welcome on the South Bank in this centennial year, it was transparently clear almost from the opening pages of his recital that Mr. Ungar is not the best man to give it.

to last. Mr. Ungar's performances of the early 15 Hungarian Peasant Songs of 1914-18 and

the later "Out of Doors" suite and also exceedingly dull, withoriginal perception or commit- better. ment or vital presence (his ac-

ings, Aldburgh,

Benny Goodman the clarinet-day, October 1 Goodman will tist, who is equally at home in perform the Clarinet Quinet in jazz and classical music, is to B minor Op 115. Then, on Satur-

Music Festival, at Snape Mait-

was not either ignored or fluffed. No steel or diamond here, nor in the Dance Suite either, but muddy plasticine. Strong words: but Bartok, per-Not a spark was lit from first haps second only to Liszt, too regularly suffers this kind of intolerable performance-and furthermore, to compound the injustice, by bands of ill-informed were passably well ordered— admirers it is judged to be adequate, Bartok always, but out a flash in any measure of especially in 1981, deserves

than I should previously ever

Nor did the recital improve as it went. Mr. Ungar's account

of the sonata of 1926 was plain

careless: inaccurate as well as

dull. There was hardly a key moment in it, textual or tex-

have believed possible).

DOMINIC GILL

Benny Goodman for Benson and Hedges Music Festival

this year's Benson and Hedge's

make several appearances at day, October 3 he will join this year's Remon and Hedge's Clifford Curzon again for a performance of the Clarinet Spnata in E flat, Op. 102 No. 2.

The Festival organisers felt On Monday, September 28, the they could not let the oppor-opening night of the festival, tunity go by without asking opening night of the festival, tunity go by without asking there will be a performance of Goodman to play some jazz. So. Brahms Clarinet Trio in A on the final night Benny Good-minor Op. 114 with Clifford man "and Friends" will present Curzon on the piano. On Thurs- an evening of jazz music.

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A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by new Thursday, merked Crossword in the top lelt-hand corner of the envelope, and addressed to the Financial Times, 10, Connon Street, London, EC4P 4BY. Winners and solution will be given

15 24 26 23 ₫ 2R

6 Gave an edge to note with

need to change (9)
7 Pole placed in a piece of

8 Know about irritation in

9 Bacon polecat left inside (6)

15 Teetotal sailor sent around

17 Wine on clerical dress and

canvas (4-5) 18 Show to have been a par-

ticipator and entangle (9)

19 Smile over German article

21 Agreement about attempt to

23 Crime mentioned in popular

24 Obliterate an important date

Left in pain — that's obvious (5)

Solution to Puzzle No. 4.494

BUCKLETO IMPACT U A A A A R E SOUNDOFF BREMEN M G E F H G E T ASHEN EXESHADON

HEN EXESTIGATES IN A P I

RTLESS DETAIL 0 T T V

ISS REEL

test (5)

cook-house (7)

dine ipside (6)

song (5)

money (9)

ground for a place of con-

ACROSS 1 Chap consuming fish? No, just the reverse! (3-6, 5)
10 Two notes right afterwards

11 Additional green that's unreserved (9) 12 Insect acted first and amused

13 Wherein one may sit and wash fruit going to southwestern city (3-4) 14 Bend a pipe (5) 16 Straining a design we hear

19 Fat member of shootingparty holding instrument used in garage (6-3) 20 Knocked back drink in storehouse (5)
22 Think I'm a spirit with a bit

25 Prisoner restrained by a line 27 Wild ruffian of the French

gets through with difficulty 28 A share out of consideration

29 Produce Bob major and grandsire to show variety (4, 3, 7)

DOWN 2 Plant concerned with painting I constrict (9) 3 Record put in writing (5)

4 Tramp with fish is pedalling 5 Remove by nicking and not going to church (5)

The second secon

(Clara high frequency only), 9.05 Swim. 9.30 Multi-coloured Swap Shop. 12.12 pm Weather. 12.15 Grandstand: Football Focus

+ Indicates programme in

BBC 1

7.40-8.30 am Open University

(12.20); Show Jumping: The Lancia Trophy (12.50, 4.20); World Cup Ski-ing (1.10. 2.501: Racing from Newbury (1.20, 1.50, 2.30, 3.00); Indoor Bowls (1.40, 2.10, 4.05); Rugby League

(3.20): 4.40 Final Score. 5 18 Portor Who. 3.35 News. 5.45 Sport/Regional News.

5.50 The Dukes of Harzard. 7.10 Nappy. 8.05 The Best of Yarwood.

8.45 News and Sport. 9.00 Dalias.

9.50 Michael Parkinson Meets Max Wall. 10.50 The Saturday Film: "Operation Daybreak," starring Timothy Bottoms.

All Regions as BBC 1 except BBC Cymrn/Wales - 5.45-5.50 pm Sports News Wales. 12,45 am News and Weather for Wales. Scotland—4.53-5.10 pm Score-hoard (1). 5.45-5.50 Scorehoard (2), 12.45 am News and Weather

Northern Ircland-5.99-5.10 pm Scoreboard, 5.45-5.50 Northern Ireland News 12.45 am News and Weather for Northern Ireland. England—5.45-5.50 pm (South-West only) Saturday Spotlight.

BBC 2

8.05-11.00 am and 11.25-2.45 pm Open University. +2.55 Saturday Cinema (1): "Rebecca Of Sunnybrook Farm," starring Shirley Temple.

4.15 Play Away. 5.00 Sajurday Cinema (2): "My Friend Flicka," starring Roddy McDowali. 6.23 Did You See . . . ? 7.00 News and Sport.

7.15 Rugby Special. 8.05 Symphony of a Thousand by Gusav Mahler (simul-taneous broadcast with Radio 3). 9.35 Sons and Lovers.

10.30 Arena. 11.30 The Old Grey Whistle Test. +12.16 am The Outer Limits.

SOLUTION AND WINNERS

OF PUZZLE No. 4.489

crest Avenue, Nether Poppelton,

Mr. K. B. Hubbard, 64 Barling Road, Great Wakering,

Mr. R. N. Salvesen, Capel

Lodge, Beare Green, Surrey.

Essex SS3 0QG.

Mrs. D. M. Hawkins, 8 Hill-

8,35 am Sesame Street. 9,35

Chapper Squad. 10.30 Tiswas. 12.30 pm World of Sport: 12.35 the Ball: 1.00 International Sports Special (Part 1): Drag Racing from California: 1.15 News: 1.20 The ITV Seven from Wolverhampton and Catterick; 3.10 International Sports Special (Part 2): Table Tennis; Norwich Union English Championships; 3.50 Halftime Soccer Round-up: 4.00

Wrestling: 4,50 Results Service. 5.05 Punchlines! 5.35 News.

5.40 Buck Rogers in the 25th Century. 7.35 "Doctor In Clover," star-ring Leslie Phillips, Shirley Anne Field and

James Robertson Justice. 9.15 The Professionals. 10.15 News. 10.30 The Big Match.

with Jeremy Lloyd.
All IBA Regions as London except at the following times:—

ANGLIA 9.20 am Kum Kum 9.45 The Lost Islands 10.10 Rocket Rebin Hood. 10.30 pm Match of the Vicek 11.30 Libstaces Vaigating Night Special. 12.30 am At the End of the Day.

ATV 9 10 am Simply Sewing 9 35 As Grad as New. 10.00 The Fatastic Four 7.35 pm Saturdey Cinema. "Carr. On Abroad Starring School James. Kannete Williams and Joan Sims 10.30 Star Soccer highlights of three top matches including a major First Division match from the Midlants. 11.30 Liberace's Valentine Night Special.

BORDER
9.10 am Simply Sewing. 9.35 Babylon.
10.00 Fanglaces. 7.35 pm Saturday Film.
10.30 Shoot.

The Concert (5).

RADIO 5.00 am Tom Oavid Jacobs pre

CHANNEL 5.44 pm Puffin's Pla(1)ce. 11.30 Liberace's Velentine Special. GRAMPIAN : 9.05 am Simply Sewing. 9.35 Sesame Street 7.35 pm Fostum Frim "Escape From Bogen County." 10.30 Scotsport. 11.30 Reflections. 11.35

GRANADA 9.15 am Doctor! 9.40 As Good as New.
10.05 Basley's Bird 7.35 pm Saterday
Night at the Movies: "Carry on
Matron." starring Sidney James 10:30
Match Night: 11.35 Lou Grant. 12.30
am Blood, Sweat and Tears. HTV

9.10 am As Good as New. 9.35
Doctor: 10.00 The Underses Adventures
of Captain Nemo. 10.05 Spiderman.
5.39 pm HTV News. 7.35 "Catlow."
starring Yul Brynner. Richard Crenna
and Leonard Nimoy. 11.28 HTV Report
Sports Headlines. 11.30 Hayen
HTV Cymru/Wales—As HTV West
except. 5 05-5.35 pm Sion A Sian.

SCOTTISH 9 10 am Simply Sewing. 9.35 As Good as New 10.05 The New Fred and Berner Show. 7.35 pm Feature Film: One Of My Wives is Missing." starring James Franciscus, 10.30 Scotsport. 11.30 Liberace's Valentine Special. 12.30 am Late Cali.

SOUTHERN 9.00 am Sesame Street. 10.00 Clapperboard 10.27 Regional Weather Foreset. 11.30 pm Southern News.

TYNE TEES 9.00 am Saturday Shake Up. 9.05
BJ and the Bear 9.50 Saturday Shake
Up. 9.52 The Walt Disney Classics.
16.10 Saturday Shake Up. 110.20
Saturday Morning Movie: "Kit
Carson," starring Dana Andrews, 12.00 Saturday Shake Up. 10.30 pm Shoot! 11.30 Liberace's Valentine Night Liberace's Valentine Nigl 12.30 am Three's Company

ULSTER 9.15 am Doctor 9.40 As Good as New 10.05 Fannface. 10.25 Sesame Stroet 11.25 Larry the Lomb. 11.35 Tarzan 5.00 pm Soorts Results. 5.39 Ulsier News 10.29 Ulster Weather. 11.30 Bedtime.

WESTWARD 10.30 The Big Match.

11.30 Duets for Piano and Voice with Tony Halch and Jackie Trent.

12.35 am Close: Personal choice with Jeremy Lloyd.

All IBA Regious as London except at the following times:

YORKSHIRE 9 00 am Simely Solving, 9 25 Spiderman, 9,40 240-Robert 10,30 pm The Bid Come highlights from a top local game, otus ection from two other big

matches. 11.30 SWAT. RADIO 1

(S) Storeophonic broadcast † Medium Wave

5.00 am As Padio 2 7.03 Playground 3.05 Tony Blackbure with Junior Chaice 10.00 Steve Winght 1.00 pm Adman luste (5) 2.00 A King in New York (5) 2.05 Paul Gembercon (5). 4.00 Watter's Meekly (5) 5.00 Rock-On with Tommy Vance (5), 6.30-7.30 in Concert (5).

RADIO 2
5.00 am Tom Edwards (S). 8.06
David Jacabs present Star Sounds (S).
10.00 Pate Murray's Saturday Show
(S) 12.00 The Magic of . . . Stanley
Black (S) 1.00 pm A Very Private
Man. 1.30 Sport on 2. FA Cup Special
(1.30, 2.10, 2.40, 3.15, 3.30, 2.45, 3.55,
4.42, 5.00, 5.50): Crucket First Test
(1.30, 2.15, 5.20, 4.50, 5.20) West
indies v. England in Port of Spein,
Thindaid: Racing from Newhury (1.30,
1.55, 2.35, 3.05): 5.00 Sports Report
including 5.00 Classified Football
Pesults, 5.25 Rupby Round-op/Cricket
Report 5.45 Classified Racing and
Football Results, 6.00 European Pop
Jery 7.00 Boat the Record 7.30 Big
Band Special (S) 8.00 Saturday Night
(S Gala Nigat, part 1 8.40 Interval
1 Talk, 9.00 Saturday Night is Gala
Night part 2 10.00 The Mitchell
Ministrals (S), 10.30 Band Parade (S),
11.02 Sports Desk 11.10 Peter Marshall
Title Later Show (S) including 12.00 11.02 Sports Desk 11.10 Peter Marshall The Late Show (S), including 12.00 News 2.00-6.00 am You and the Night and the Music (S).

RADIO 3 RADIU 3
7.55 am Westher 8.00 News. 8.05
Aubade (3). 9.00 News. 9.05 Record
Review (S). 10.15 Stateo Release (S).
11.00 Robert Mayer Concert (S). 12.15
pm Adman Cruft: Music for Brass Bend
(S). 1.00 News. 1.05 Early Music Forum
(S). 2.00 Music Interfude. 2.25 Test
Match Socrael Views Indies v. England. Maich Special. Wast Indies v. England. 5 00 Jazz Record Requests (\$). 5 45 Grincs' Forum 6.35 The Organ Music of Olivier Mossisen (\$) 8.05 Symphony of a Thousand' Mahler's Eighth Sympanen; (simultaneous broadcast with BBC 2: (5), 9.35 The Living Poet: Seat: Buring, 10 to Elliott Carter and Fauré plano recital (S), 10.55 In a Nutshell 11.00 News, 11.05 Nadia; Borlanger Ensemble, 11.15-11.30 Test Match Special (Review of the day's plant

Moves 5.55-7.55 am Open University. and 200-5.00 pm Play It Again (S). RADIO 4 6.00 am Morning Has Broken. 6.28

Shipping Forecast. 6.30 News. 6.32 Farming Today. 6.50 Yours Faithfully. Farming Today. 6.50 Yours Faithfally. 6.55 Weather; programme news. 7.00 News. 7.10 On Your Ferm. 7.40 Today's Papers. 7.45 Yours Faithfully. 7.50 It's a Bergain. 7.55 Weather; programme news. 8.00 News. 8.10 Sport on 4 8.45 Today's Papers. 8.50 Yestorday in Perliament. 9.00 News. 9.05 Break-way. 9.50 News Stand. 10.05 The Week in Westminster. 10.30 Daily Service (S). 10.45 Pick of the Week (S). 11.35 From Our Own Correspondent 12.00 News. 12.02 pm. Week (S). 11.35 From Our Own
Carrespondent 12.00 News, 12.02 pm
Money Box. 12.27 The News Quiz (S).
12.55 Weather: programme news. 1.00
News. 1.10 Any Questions? 1.55
Shipping Forecast. 2.00 News. 2.05
Wildlite. 2.30 The Good Soldier Svejis
by Jaroslav Hasek (S). 3.25 Medicine
Now. 3.55 When Men and Mountains
Meet. 4.40 Profile: On Valentine's Day
—Barhara Cartland. 5.00 A Home of
Their Own. 5.25 Week Ending (S).
5.50 Shipping Forecast. 5.55 Weather:
programme news. 6.00 News 6.15
Desert Island Discs Show-lumper,
David Broome (S). 6.55 Stop the Week
with Robert Rohnson. 7.35 Baker's
Dozen (S). 8.30 Saturday Night
Theatra (S). 9.58 Weather: 10.00
News. 10.15 Edinburgh Festival Writers:
Scott Berg. 11.00 Liehten Our Derkness.
11.15 Instant Sunshine and ... (S).
11.45 The Armchair Traveller. 12.00

Pro Redio London 5.00 am As Radio 2. 7.32 Good Fishing 8.00 News, weather, traffic, sport. 8.15 Weekend What's On. 8.30 Boh Powel's London Country. 10.03 Stuart Colman's Echoes. 11.30 The Robbie Vincent Show. 2.00 pm Time Off. 3.00-6.00 am Join Radio 2.

London Broadcasting LONGON SFORGESTING
7.00 am AM—Alan King. 10.00 Jellybnne. 12.00 LBC Reports. 7.00 pm
Scortswatch 6.00 LBC Reports. 7.00
Gest Mala. 8.00 Nerwork—"Love and
a Time for Romance" 9.00 The Landon
Interview. 10.00 Nightline. 1.00 am
Night Extre. 4.00 Hayes on Sunday.
4.30 Dacreinn Makers. 5.00 Morning
Music.

Cavital Radio CaDIGAL Kadio

5.00 am John Sach's Braskfast Show.

9.00 Countdown with Poter Young.

12.00 Dave Cash's Cash Country, 2.00 pm Duncan Johnson's Afternoon Delight. 5.00 Greg Edwards's Soul Spectrum 8.00 Six of the Bast with Nucky Horne. 11.00 David Rodigan's Roots Rockers. 1.00 am Richard Allinson's After Midnight.

TV RATINGS w/e Feb. 8

W/E Feb. 8

UK TOP TWENTY (viewers m)

1 This is Your Life (Thms.) 18:16
2 Coronation St. (Wed.) (Gran.) 17.35
3 Coronation St. (Wed.) (Gran.) 17.10
4 Crossroads (Wed.) (ATV) 15.96
5 The Gaffer (Yorks.) 15.80
6 Starburst (ATV) 15.95
7 Fomily Fortunes (ATV) 14.95
8 The Golden Gate Murders (ITV) 14.95
10 3-2-1 (Yorks.) 14.80
12 Wildhile On One (BBC) 14.80
12 Wildhile On One (BBC) 14.60
13 Jim'll Fix It (BBC) 14.60
14 Wigh You Were Here? (Thms.) 13.95
15 That's Life (BBC) 14.20
16 Sheltey (Thms.) 13.95
17 Second Chance (Yorks.) 13.60
19 The Jim Davidson Show (Thms.) 13.55
17 Dars presents present be Audit of Core (Thms.) 13.55
20 The Sweeney (Thms.) 13.35
Figures prepared by Audits of Greet
Brisin for the Joint Industry Com-mittee for Television Advertising
Regearch (JICTAR).

CHESS SOLUTIONS piece.

2 Q-QR1). P-N7; 3 QxP mate. If

OPERA & BALLET

THEATRES

6 Hart's PAL JOEY.

ALDWYCH. S. 836 6404. CC 379 5233.
10-6. Sats 10-41. Info. 836 5332.
ROYAL SHAKESPEARE COMPANY
TOR'L 730. Tomor 2.06. 6 7.10. PASSION
PLAY by Peter Nichols, With O'Caser's
award winning JUNO AND THE PAYCOCK / next perf. 21 Feb; and Nikolal
Erdman's THE SUICIDE (next perf. 25
Feb; Prester booking 22023. Group
Sales 379 6061. RSC also at The
Warnhouse-Piccadilly

Solution to Position No. 258 1 P-R5! BxP; 2 Q-N5 ch. B-N3; Q-B6 ch and 4 QxN wins Solution to Problem No. 358

1 R-Q6 (threat 2 R-Q2 and 3 -QR2). PxR: 2 Q-KR8 (threat-N-B5; 2 QxP ch! KxQ; 3 R-Q3 mate.

ENTERTAINMENT GUIDE

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until Sat. Feb 21 Mat Ruddigore Cart eve
pert Trust Arsoc Membs only? Thus 52.00.
to £7.50.

ADELPHI. CC 01-836 7511. Eves at 7.30. Sat. 4.00. 7.45. Mats. Trurs. at 3.00. TONY BRUTTON, PETER BAYLISS and ANNA NEAGE. In MY FAIR LADY. Now booking through to October. For proup booking through to October. For 07-379 6061. ALBERY. 01-838 3878. CC blogs. 379 6565. Gp. blogs. 379 6661 or 836 3862. Evgs. 8.00. Thurs Mat. 3,00, Stally from 52.30, Set 5.00 and 8.15. Stan Phillips Denis Lawson i Most Promising New. Actor DRAMA AWARD 1980): Rodgers 6 Hart's PAR JOSY. Production EARLY DATS BY LANGUAGE
States. S. 930 2216. Ct. 379 6555.
Gr biers. 636 3562 or 379 5061. E.
6. Sat. 6 6 8.45. ROBIN RAY.
JONATHAN ADAMS MARTIN CONNOR
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REVUE TOMPOOLERY. The words
music and livries of-John Leviners.

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Evenings 8.00 (Share). Mar. Sat. 2.50.
DONALD SIMPLEN in PRESENT
LAUGHTER by Noci. Coward, Ends here
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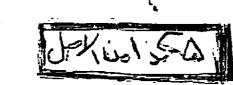
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SHAKESPEARE CD. In Willy Russell's
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ALDERTON PAULINE CRILINS IN
Chartes Over's concey RATILE OF A
SIMPLE MAN. More 6.0 541 5.45.4
E.45. Reduced group bookings 539 3092
Credit card bookings point 539 7516.
9380 and pm Sabs. 9.50 am-4.30 pm.
LAST 3 WEFKS



COLLECTING

Words of love

BY JANET MARSH

E Valentine habit is apparly catching on again; though outt if today's youngsters of entine-card age will suffer t same blushing agonies as n generation went through, ting up anonymous declaratis of soppy sentiment at the bikfast table under the discrily prying eyes of parents; or ishing to the letter-box to inkept any compromising

S Valentine was a third cents Roman priest who was marred by Claudius II. He seer to have won his office as the thon saint of lovers (and into he bargain got himself mixe up with much older paga triditions) on account of pecome friendly with the giler's daughter during his

sojou in the condemned cell.

In 'elys' time Valentine's Day pings-on seem to have been distinctly lively; the custonwas for young people to chooseeath other by lot for a form i nock betrothal which was suppled to link them for the net wear. By the end of the einteenth century, from which me the earliest Valentines urvive, such frisky roingra had been restrained to the cobange of little tokens of effedorate esteem.

Commercial publishing of Valentie cards began in real earnest a the early nineteenth century, and in 1840 was given a great best by the introduction of the puny post. Valentines became nore and more elaborate confetions (a word which has alwas seemed inescapable in discusing them) of lace and ribbon ad gilt and appliques of anything that could reason-(c unreasonably) be

By tle 1860s and 1870s Valentins flew back and forth across Fitain in a profusion almos: a great as Christmas cards toay. So heavy was the craffic that the Post Office had to appea to Victorians to " Post or February 14" though a those happier days, 'early" meant the morning, rather tian the afternoon of February 13).

PAPERBACKS

ANTHONY CURTIS

SEVERAL PEOPLE have asked me during the past week or so if I know of a simple, intellig- lucid mind, though be warned ible account of structuralism. even he cannot avoid the jar-A sort of child's guide in English, plain down-to-earth English, they say hopefully. It sure, died as long ago as 1913, would have to be rather a bright and was not in fact French. He would have to be rather a bright child, but there are two books. both available in paperback, which do go into the subject much more illuminatingly than of lectures there between 1907 the various newspaper articles and 1911. They were published in the wake of the Cambridge posthumously from students' row. One is a collection of five notes as Course in General essays about the chief practitioners in France by various hands, edited by John Sturrock, and it has the title Structuralism and Since (Oxford £2.95, also in hardback, £5.50). The other is a volume in the excellent Modern Masters series published by Fontana, edited by Frank Kermode, Saussure by Jonathan Culler (£1.00). You need to read both to gather an idea of what has been going on in one area of French intellectual life in when heard, or particular com-

THEATRES

VICTORIA PALACE. CC. 01-828 4735-6. 01-834 1317, Evgs. 7.30. Wed and Sat 2.45. Group sales 01-379 6061. ANNIE.

WINDMILL. CC. 01-437 6312. Continuous perfs. nightly including Sundars: Paus Raymond presents Perf Hotter than ever for 1901. The Perf Hotter than ever for 1901. The Ever Copperator of the modern era. Fitth great year.

WYNDHAM'S. S. 01-836 3028. Credit card bkgs. 379 6565. Mun-Fri 8.0 Sats 6 8 8-40. Dario Fois farce ACCIDENTAL DEATH OF AN ANARCHIST.

YOUNG VIC 928 6363. Ton't 7.30 PYGMALION, From Wed RICHARD II.

CINEMAS

ARC 1 & 2 SHAFTESBURY AVE. 836
8861. Sep. Perts. ALL SEATS BKBLE.
11 FLAM GORDON (A). Wk. & Sun.
2.06. S.15. 8.15.

CLASSIC 1. 2. 3. Harmarket [Piccadilly Circus Tube). 01-839 1527. Last peris, bookable now for Martin Scoreha's RAGING BUIL (X). Feb. 19th for a

season.

1: THE JAZZ SINGER (A), 70mm Dolby
Stered with stored surround. Sen. perfs.
12.35 Inot Sun. 3.05. 5.35, 8.30 Idoors
open 8.00).

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MARCH 17 AT 7.00.
SINDEN IN PRESENT
by Nool Coward. Reduced

As a reaction against so much sentiment, no doubt, the comic and the cruel valentine made au early appearance. The anonythe valentine served as a cover for expressions of distaste as well as love. There were comic valentines for all occasions. Although one might applaud sending the butcher a verse which read,

People could be better fed,

If they were not by you misled. You sell bad meat and give

short weight: In all that's mean you're up to-date. it is hard to conceive the cruelty

behind sending an old maid. Your wrinkled face, and looks

Repel all thoughts of love. With such ill nature for your

No one can you approve. The publishers of valentines clearly set out to profit from the infatuation of lovers. The prices of valentines in the 1960s are staggering if they are converted into present-day values. Felix Sultana of Poultry F.C. offered "a charming novelty . . . an evauisite bouquet of choice flowers, each perfect together with its natural perfume, together with a real humming hird. Sent in case for One Grinea."

Bowles of High Holborn advertised valentines, all exquisitely perfumed, from 6d to 5 guineas. The young swain would have to be pretty rich as well as badly smitten to send a well as badly smitten to send a of the original recipients valentine costing the equivalent sentimentally preserved the of perhaps £200-300 in today's

Such new mechanical processes as embossing, in which the stamping out of delicate lace fine work, in which the major specialist was George Meek of Crane Court, Fleet Street, were ideally suited to the production of greeting cards. Apart from De La Rue, the most distinguished printers of the later century were Marcus Ward and

suggest you begin with Saus-The author is a Harvard man

English at Brasenose College. Oxford, and he probably knows more about structuralism than anyone this side of the Channel. Culler has an exceptionally gon completely. The subject of his book. Fredinand de Sauswas a Swiss Professor of Linguistics at the University of Geneva who gave three courses Linguistics, and form the basic tenets of structuralism.

Saussure was the first person to look at words and to suggest they were not mysterious, autonymous substances, but were signs, completely arbitrary signs. By that he meant that there was nothing inherently feline in the word "cat"; it is merely that among users of English there is universal agreement that that particular sound

LASSIC. Leicetter Square. 01-930 5915. THE EXTERMINATOR (X). Progs. 12.50 (net Sun.), 2.45. 5.25. 8.00.

CURZON. Curzon Street, W1. 499 3737.
BURT LANCASTER, SUSAN SARANDON
IN LIOUIS MALLE'S ATLANTIC CITY
A.40. Film 2.00 (ex. Sun.). 4.05. 6.20.

O.BEON HAYMARKET (930 2738-2771).
ALIEN (X), 15 BACK! In 70mm and stereo sound. S.p. progs. wks. 1.45.
A.50. 8.00. Sun. 4.20. 7.45. Late night show Fri & Sat 11.15.

SHOW PTI & Sat 11.15.

DEGON LEICESTER SQUARE 1930 6111)
Jane Fonda. Liv Tamilin. Dolly Parton
NINE TO FIVE (AA). See, prop. d'3.
gen etts, 1.15. 4.20, 7.30. Sun. 300.
7.30. Late night snow Fri & Sat d's.
goen 11.15.

ODEON MARBLE ARCH WZ (723 2011-21 THE EMPIRE STRIKES BACK (U). Sep. progs. drs. open dly. 2.30, 6.45. Late show Fri. ROLLERBALL (U). Doors open 11.

RATES

22.50 16.00 22.50 25.00 16.00

ENTERTAINMENT GUIDE



Raphael Tuck. The undisputed king of the Volentine however as Eugene Rimmell, the perfurnier of the Strand, who in high season kept 150 women at work assembling his elaborate perfumed cards.

Valentines offer a rich field for the collector, since so many cards in boxes and albums. Like other attractive forms of printed ephemera, however. they have become comparatively costly to collect. A large and fine "confection" of lace, gilt, ribbon and liturgraphy can cost £30 or more. So may a good technological card of the kind in which pulling a paper lever will cruse mid-Victorian gentlemen to raise his het or a lody to show a soury police beneath

the past decade or so, and I binations of letters when read, shall signify the quadruped so popular as a household pet. In another language a different in his late 30s, now teaching sound will signify the same animal. Thus, said Saussure. each word has two main aspects, its physical spoken, or written. presence—the signifier—and what it denotes—the signified. Structuralism is an academic discipline that scrutinises signifiers, the relations that crist hetween them, the latent meanor they contain.

Ler crincline.

"Switch off the television": 2) "Switch off the telly." If spoke either (1) or (2) to you, and we were in a room with the television on, and you were disposed to obey me, you wonid beuase same way. The signified is the same in both cases. Are then the two remarks interchangeable? No. Not to a structuralist far from it. In (2) I have used a nickname as the main signifier. By studying this you may learn important facts about the social class to which I belong, the amount of viewing I do, my whole attitude to the presence of television in my home, and

Valentines are likely to turn up in the salerooms or in the regular fairs organised by the Ephemera Society Among the growing number of dealers in such printed bygones, the longest established are John Hall of Harrington Road and Drummond of Cecil Court, both of whom offer a whole range of Valentines. starting with the Edwardian picture post-card variety at a pound or so. David Drummond at the moment has a whole

seasonal display. I'e has, he says, a number of customers who buy a choice arriage valentine for their hand one every February 14 It is a slow way to make a collection, perhaps, but it is likely to make for durable relation-

literary criticism? Well, considerable. With an author who uses deliberately archaic or artificial diction like, say, Spenser in The Faerie Queen or Milton in Paradisc Lost a study of the signifiers might yield vital clues to the meaning of the poem, concentration on the signified. Spenser's allegory or Milton's theology. Clearly Finnegans Wake is a work where the simil-Out our three the similars are deliberately been desired in the class marries. in run tion, mergin; Consider these two sentences. It to come other, cronding trice. ad generally emploding in the

lice of the reader with a fine Irish disregard for the sinnified. Saussure was aware that words are not our only system of signs to transmit meanings. Bowing or curtseving to royalty saluting, shaking hands, slapping an old friend on the back: here, for instance, is a whole system of signifiers which define the nature of relationships without recourse to words. The Professor with great vision looked forward to the day when the various systems of signs we use could be studied with academic risour in a wholly new discipline of thought. It is this which since his death has come into being What are the implications for and it is known as semiology.

Self-destructive blunders

GOLF

BEN WRIGHT

WHY IS IT that the fool-hardy, one-handed often backhanded tap-in-putt that usually misses is the virtually exclusive province of top class profes-sional golfers who are playing dollars? Additionally, they frequently perpetrate this most absurd and self-destructive blunder before the eyes of millions of television viewers. Why oh why?

Of course we sophisticated amateurs are scarcely ever required to putt from such an inconsequential distance by chivalrous opponents, since we are usually competing for fun, much needed exercise and only small change. If there is an ominous silence, when you stand over a tiny putt, you know full well that the opposition is trying it on, you take extra care, and make note to extract a pitiless revenge when expect it. I have never hit a one-handed putt throughout an undictinguished golfing hife of 35 years.

The point is made because last Sunday in cold, windy and once unsunny San Diego. California, the enigmatical Johnny Miller took four putts on the 15th green of the south course at Tourey Pines, when apparently poised to win the Andy Wiliamsl-San Diego Open. Since the last three of those puits were struck from a range of less than a yard, this has to

RACING

DOMINIC WIGAN

IN THE Compton 'Chase at

Newbury today, John Francome

must be more than happy to be

having his first ride for the

Dickinson stable on none other

Francome was snapped up for

the Compton 'Chase runner

than Silver Buck.

of golfing hari-kari in recent

Such is the overall excellence

of so many players on the tour out here now, that the blanket finish that produced a unique five-man play-off in the pre-vious week's Bing Crosby National Pro-Am may often be repeated. One wayward stroke, in the closing stages of most tournaments can now be fatal, which makes Miller's aberration all the more strange, unprofessional and thus inexcusable. The 1976 Open Champion understandably appeared to be in shock as he scrambled his par figures at the last three holes. At the short 18th he left his first putt three agomis-ing feet short, and as he jabbed the second into the hole

Gary Hallberg, starting his final round in the tenth to last trio scored a 67, for a nine under par total, to set an early target

prising after all.

Sunday afternoon pressure week, which is why the two
British players out here, Sandy
Lyle and Nick Faldo, have made
such a minimal impression.
Only prolonged simmening in
such a cauldron of tension, can enable a player to cope with these weekly tests of both skill and character that are so de-manding. It is ridiculous to ex-pect to become a super league player in a matter of weeks, as Tony Jacklin and Peter Oosterhuis had the good sense to realise. Both were prepared to stay here and pay wheir dues. no mistake with a straight, Sadly, Oosterhuis, at the downhill putt, for a winning moment, has become one of two. It is a measure of the hundreds of really good and competitive ability of both men often brilliant tooking golfers that each prevailed despite

diligently. phenomenal start to the season. uneuse pressure first Bruce rounds having also won the Bob he dropped shots at the 11th, Lietzke, then Tom Jenkins, Hope Desert Classic and banked 12th, 14th and 16th holes. Even winner of a single tournament nearly \$103,000 in Tour starts.

Way back in 1975, and finally This most engaging volume and the last failed Ray Floyd, were all forced to Ray Floyd, were all forced to is the perfect example of a play-off. Likewise little Tom make birdies at the 501 yards happy marriage of natural talent 18th hole to enter a three-man play-off at 10 under par. It is no exaggeration to say that the interlocking gnip but takes green from the left hand rough, 18 players being within three the club back far enough out. strokes of that total with six side the kine to avoid brooking front and took seven. A cruel holes to play had clear-cut the ball which he invariably game gets no less cruel by the opportunities to win the tour- moves from left to right. He

epresent the most notable case nament. Perhaps it would be hits the hall steeple high and f golfing hari-kari in recent charitable to say that Miller's very far and putts cross-handed, tensory. the left hand below the right, the supposed rogue's hadge of the neurotic. It all works very admirably and often.

In the play-off Jenkins, the

amiable journey man, dropped out at the first hole, the 389 yard 15th where he went through the green and chipped fringe. There was such a swing on the chip I feel that Jenkins might have done better by putting. At the 202 yard 16th Floyd hit a five iron shot 35 feet to the right of the hole. Lietzke followed with a glorious strike with a similar club six feet behind five hole and made no mistake with a straight, downhill putt for a missing he flinched as if the ball had hundreds of really good and competitive ability of both men transmitted a severe electric often brilliant looking golfers that each prevailed despite shot up the shaft of his putter into his trembling hands. It from a very tough school, At lietzke at the first hole of his least Lyle and Faldo will return great day. Floyd at the tenth.

An indication of the mounting fierceness of weekly competition can be gleaned from and temperamentally, if they the biggest of all, A splendid the fact that budding superstar have learned their lessons here outward half of 32 shots gave him a three stroke advantage Lietzke, the eventual winner over Miller and Floyd at this in San Diego, has enjoyed a stage. But Burns, whose flying

My Buck in yesterday's opener Jack of Trumps, at Sedgfield would see him Twenty-five Schweppes Gold Trophy Hurdle

sidelined for a week. and the race looks as open as If Silver Buck is the 'chaser ever. Badsworth Boy, who was most knowledgeable judges and his table believe him to be with a year ago when pulling a good ground in his favour, he muscle, failed only narrowly to will land the Compton 'Chase. give Bob by Brig 32 lb at Stockton on January 25. Unbeaten in seven outings last season, the brown Silver Cloud gelding, who probably put up his most notable performance in Thought to be a possible champion hurdle winner by giving Jack of Trumps 3 lb and Tony Dickinson at the start of a length-and-a-half beating in the King George VI 'Chase last season, he must now have a live change of landing this

handicap. David Barons, responsible for minutes after Dickinson was There seems no logical reason last year's Schweppes winner in told that Carmody's fall from why he should not again beat 20-1 chance Bootlaces, could

ck of Trumps. have another good-priced Twenty-five line up for the winner even if Bootlaces cannot again do the trick. Later in the afternoon I hope to see him lift the second running a fine race in this event division of the Minors' Novices' hurdle with Road to Mandalay.

> NEWBURY -Hames 2.00—Socks 2.40—Badsworth Boy*** 3.10-Silver Buck* 3.40—Rolls Rambler 4.10—Road to Mandalay** WOLVERHAMPTON 1.30—Blue Patrol 2.36—Colonel Christy

SELECTIONS

Benn's revolution and butterflies

STAMPS

JAMES MACKAY

POSTAGE STAMPS have come a very long way from the time when they were considered as no more than lebels indicating this is reflected in the attention paid to them, far beyond mere postal requirements. BBC2's 'In the Country' programme on January 30, for example, devoted much of its space to the design of a series of four stamps depicting butterflies by Gordon Beningfield. The stamps themselves. in multi-colour which tried to do so much and photogravure by Harrison and Sons of High Wycombe, will be released on May 13. The stamps depict in all their glory a Small

COLLECTORS

Tortoiseshell (14p), a Large Blue (18p), a Peacock (22p) and a Chequered Skipper (25p). The only time that a butterfly appeared on a British stamp before was in 1963 when a brim-

returned to his best in the 1980

renewal of the race.
There seems no logical reason

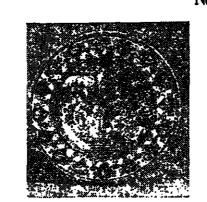
stone butterfly was shown on the 41d stamp issued to mark National Nature Week. On that occasion Michael endeavoured to make the most of the oportunity, and you would out to buterfly amid a welter of badger, fawn, great spotted woodpecker, wood lark, long-tailed tit, harvest mouse, lords and ladies, wheat-stalks, beach twigs and harts-tongue fern which cluttered the design.

The comparison between the National Nature Week issue the current butterfly series shows how far British stamp design policy has moved in the past 18 years. Something not far-





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the chief industry of the small town of Deruta in Umbria about half-way between Florence and Rome.

The dish illustrated above, to be offered for sale on Monday February 23, is of a type produced from about 1500-1525. It is typical of the period in most aspects. Deep in the middle with a wide slanting rim, it is covered on the front with a white enamel, whilst the back has a honey-yellow lead glaze. The decoration on the present dish is confined to the front and, in common with all Deruta dishes of this type, it is in blue and a pale golden-yellow with a nearly lescence. The subject matter derived, like many Deruta subjects from a contemporary woodcut, depicts Diana in her bath surprised by Actaeon. The treatment of the border with arabesques still shows, as does the use of lustre. the influence of the earlier ware of Spain and the Near East. This dish. from the collection of Robert Lebman of New York, has an interesting history is, that it can be traced through two well-known collections to a sale in Paris in 1878 where it was sold for 5,700 gold francs. It is now expected to make £8,000-£10.000.

For further information on this sale or future sales, please contact Hugo Morley-Fletcher or Roger Mcliroy at the

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ART GALLERIES

AGNEW GALLERY, 43. Old Bend St., Wt. 629 6176. PETER BROOK — Yorkshire Landscapes. uptil 27 Feb. Mon.-Fri. 9.30-5.30. Thurs. until 7.00. AGNEW GALLERY, 43. Old Bond St., Wi 529 5176. 108th ANNUAL WATES, COLOUR EXHIBITION. Until 20 Feb. Mon.-Fri. 9.36-5.30, Thurs, until 7.0 SROWSE & DARBY, 19, Cork Street 734 7984. KEITH GRANT CRANE KALMAN GALLERY. 178. Bromu-ton Rd., SW3, 584 7565, FINE ENGLISH AND SUROPEAN PAINTINGS. (20th Gent.). Mon.-Fri. 10-5, Sats. 10-4. CRANE GALLERY, 1718. Sloame St. (1st Floor). SW1, 235 2464. Paintings. Furnture. Quilts, Decoys and AMERI-Cone of London's most beautiful Gallerias. Bally 10-6, Sats, 10-4.

FRENCH INSTITUTE, 17. Queensberry Place. SW7 — PICASSO GRAPPICS Homage to Picasso for the contensary of his birth. 120 primts and lithographs (1904-1971) — Organisad with the coperation of the Arts Council of Greek 1904 and 1904 LEFEVRE GALLERY, 30, Studen St., W1, 01-493 1572-3, 20th Century Works on view. Mon.-Frl. 10-5, LEGER GALLERY, 13. Old Bond St. Thomas Rowlandson—63 Original Water-colours. Mon.-Fri. 9.30-5.30. Until LUMLEY CAZALET. 24. Dames St., W1. 499 5058. Late 19th and 20th Century Original Prints.

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NICOLA PAISET CALLERY. 9. Lork St.

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EXHIBITIONS

ENAMELS TODAY

modern enamel work. Goldsmith's Hall. Foster Lane. EC2. Monday to Friday, 10.15-5.00 pm. until Feb. 20. Admission free.

world-wide interest in British stamps and the resultant boom: in the older issues. Of more lasting value, perhaps, was the Fellowship in Minuscule Design

Benn, during his stint as Post-

at the Royal College of Art, which Benn founded. He also organised a seminar for designers, dealers, printers, col-lectors and journalists—all who had a vested interest in stamps —and thereby committed the Post Office to a greater involvement in stamp promotion than it had enjoyed previously.

Postmasters and counter cierks of the old school may grumble about large-sized stamps in unfamiliar colours that complicate the business of supplying the public with first-or second class stamps, but the Post Office is firmly committed to a policy of frequent issues of attractive stamps. The philatelic sales revenue over the past few years has been a vital factor in helping to keep the level of postal rates within bounds and without this income the charges might be much nigher than they are at present.

short of a revolution in stamp always been controversial. When policy was engineered by Tony the Treasury held a competition Benn, during his stint as Post in 1839 to determine the design master General. One of his first of the first stamps some 2,600 acts on taking office in 1964 was entries were rejected and in the to expand the criteria for come and it was left to Rowland Hill memorative stamps, and this finself, with three members of led to a considerable increase the Royal Academy, to come up in the number of annual issues, with the design for the Penny incidentally, it triggered off Black. To this day, stamps are one of the most demanding forms of graphic design.

> The exhibition outlines the major factors affecting the design of stamps during their first century, the innovations of 1840-87, the years of stagnation from 1387 to 1910, the gradual changes introduced from 1910 to 1935, the first awareness of the fact that stamp design is an exact science in the period when industrial design was recognised. and the great expansion in issues in more recent years. The exhibition traces the develop-ments following the establish-ment in 1947 of a Stamp Advisory Council by the Council of Industrial Design (now the Design Council), its replacement by the Post Office's own Stamp Advisory Committee in 1966, and the efforts by Andrew Restali, Stuart Rose, David Gentleman and others in the late 1960s and 1970s in raise the standard of British stamp In 1971 the Postal Marketing

Department was created and its At the same time the Post Director became Chairman of Office has ploughed back part the Stamps Advisory Committee of its philatelic profits in pro- tee. As the pressure of the new moting a greater awareness of selling policy intensified, so didtamps, its effect on the design of.
Thus the Post Office has stamps and related philatelic given considerable assistance to material. By funding industrial an exhibition currently staged design student bursaries at the at the Design Centre, London, Royal Society of Arts, the Post and open till the end of this month. The exhibition has been loterest in the special problems sponsored by Stanley Gibbons of stamp design among the International, the world's younger generation of artists, largest stamp dealers and a and this bold and imaginative company which as long ago as policy has paid off since 1976 1856, appreciated that there in a number of issues which might be more to those bits have been acclaimed among the paper.

The design of stamps has in the world.

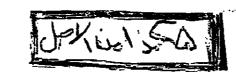
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A ghost at Paisley's shoulder

By Stewart Dalby in Belfast

Telegrams: Finantimo, London PS4. Telex: \$354571 Telephone: 01-248 8090

Saturday February 14 1981

The pains of monetarism

who completed a brief study of the UK economy this week were full of diplomatic enthusiasm for Mrs. Thatcher and her policies at their final press conference. They would on the whole be urging a similar approach on President Reagan. However, they made one significant pro-"We are not too sure," said their leader, "about monetary targets."

At any time until the last few weeks, this would have been equivalent to a theatrical notice praising Hamlet but suggesting that the story might move more smoothly without the Prince; but this week, the Congressmen caused virtually no remark. It is clear that they are not the only people in London with doubts about monetary targets. lower taxes—out of reach. It is The doubters now seem to include the Prime Minister's personal economic advisers as well as lesser officials: while the results of trying (and notably failing) to achieve monetary targets are causing intense pain and worry here and over-

Disorder

Internationally, the result of trying to use monetary controls as a substitute for other forms of economic management is the gravest outburst of currency disorder for some years. When British monetary targetry pushed sterling up to its present over-valuation, there was little international comment: if we want to render our own manufactures uncompetitive in the name of stopping inflation, that is our affair. But now that the U.S. is pursuing a somewhat similar policy mix with somewhat similar results, the consequences badly worry other countries. A soaring dollar and a run on the Deutsche Mark may or may not reduce inflation in absolutely clear that the next the U.S., but will very clearly move will be down, and the increase it in Germany—and the authorities are allowing com-Germans are, rather naturally, mercial rates to fall.

Herr Hans Matthoefer, the Second thoughts German Finance Minister, has so far had no success in persuading the French or the Americans to share his concerns: but if he sought support in London at the moment, he might do unexpectedly well. There is a good deal of political and official support, from the Prime debt and inflation; at the other Minister downwards, for the extreme a frighteningly long idea that interest rates ought to list of weak borrowers, who canrespond to exchange market pressures, falling when demand for a currency is strong, very much as they did in the nineteenth century under the rules of the gold standard. For although the irresistible rise of sterling has checked inflation. as the latest figures confirm. the cost is now seen as excessive. Ministers are too busy worrying about industrial disasters to mount a celebration.

It is not the closure of Linwood which has provoked vocal second thoughts from such Ministers as Mr. Francis Pym. Thus long-expected tragedy could hardly have been avoided indefinitely even in a booming economy, and is part of a necessary process of rationalisation. It is the list of pending probwhere the consequences of a Linwod approach seem too appalling to contemplate—the steel industry and the computer industry are the most urgent.

The Government is finding not only that a simple faith in monetarism has achieved almost every kind of deflation except monetary deflation, but that as a result it is now being driven rescues which may put its fiscal aims—lower borrowing and fail ruthlessly, and doubters are now vocal.

The result of all this is that in London at least there is now a great deal of technical work going on to achieve not a U-turn. ally set. The Chancellor is not just setting new monetary targets, but reviewing the whole nature of monetary management. The Treasury is apparently encouraging nationalised industries to evise new ways of that a policy aimed to encourage investment is not pursued by way of preventing investment in the most promising areas because they happen to be qualified as public sector

Vital decisions on official in-terest rates must wait until the general policy review is complete, but Mrs. Thatcher and her Ministers bave made it

Internationally, there is so far no sign of any such general review of monetary and financial targets, but there is no shortage of crises. On one side is Germany, one of the world's richest and stablest economies. in danger of being dragged into not, any more than the weaker long, with Poland making the same kind of gut appeal for special treatment as, say, Rolls Royce did in its time and may again. Crisis may in due course breed second thoughts internationally, just as it appears to be doing at home.

fault. If it had not been for that programme. The Troubles. Paisley would never have seen the bit about Carson and never have started this new round of antics." Perhaps also he would never have been involved in this week's incident which led to his being ordered out of the House of Commons.

This view, expressed by a Catholic politician in Belfast yesterday holds that the Rev. Ian Paisley has now consciously set out to emulate Sir Edward, later Lord Carson, widely regarded as the founding father of the present six-county province of Ulster.

Carson and Captain James Craig mobilised the Protestant majority in these counties against the Home Rule Bill in-troduced in 1911 by Mr. Herbert Asquith, the British Prime Minister. Within a year their Ulster Volunteer Force numhered 100,000 men prepared, if necessary, to fight to the death to defend their Protestant heritage.

It is flippant in the extreme, not to say an insult to Mr. Ian Paisley's undoubted political acumen, to suggest that his present actions are being dicone thing to be ruthless in imposing a policy, but another to despite the marked differences from 60 years ago, it is also hard to escape the feeling that recent events are like a re-run of an old series.

For Mr. Paisley believes that, like Carson, he has smelt a sellout. The plot, as seen through but a machine capable of out. The plot, as seen through achieving the objectives origin- his eyes, involves a treacherous and unworthy British Prime Minister (Mrs. Thatcher) who has set up vague "joint studies" with a wily Irish Prime Minister (Mr. Charles Haughey).

Ostensibly these will look merely at institutional structures. In reality, Mr. Paisley believes the studies are a sneaky scheme to push Ulster into the hands of the alien. Catholic, priest-ridden Irish Republic. In fact, the new initiative re-

mains somewhat mysterious. The electoral advantages in the Republic are obvious, but it is less clear what is in it for Mrs. Thatcher. Certainly Mr. Haughey has been much more co-operative than his predecessors in matters of cross-border security, and has a Common Market colleague. But Mrs. Thatcher has very carefully avoided all but the vaguest comment whenever she has been asked what the new Anglo-Irish co-operation is about

This very vagueness has been more than enough for Mr. Paisley, who is now using the existence of the talks to whip up Unionist fears. Much now depends on how far he can carry the myriad Protestant groupings in the province with him.

Mr. Paisley's strategy is not live with high interest rates for victory in the European Parlia- But Carson's military muscle ment elections in May, 1979, land's people, by which, of confrontation.
course he means the Protestant The strengt people. He hopes the forthwill consolidate his hold, even though these bodies now have

Carson when he launched his campaign, has in the past been the kind of man who seemed to know what he did not want, rather than what he did. The son of a Baptist minister, his dislike of the Presbyterian church led him to form his own Free Presbyterian Church in 1951. He first became politically active in 1963, organising a march on Belfast City Hall to protest against the lowering of the Union Flag to mark the death of Pope John. The march was banned and Mr. Paisley was fined £10. He said he would rather go to jail than pay. The fine was paid anonymously.

years younger than Lord

Unionists and Catholies. In Bannside scat for the Stormont Parliament, the scat vacated by Captain Terence O'Nelli, the former Prime Minister of Northern Ireland. A few months later he won

This incident established a pattern. With his booming

oratory, be protested at any

sign of compromise between

the Westminster seat of North Antrim, and in 1971 set up his own Democratic Unionist Party. For the next few years he was largely the mayerick outsider, although in 1974 he joined other Unionists in a protest to bring down the nower-sharing executive set up

Mr. Paisley's obsessionhat Mr. Paisley's obsessional these are code words for ing Dublin carte blanche tolter fere in Ulster's constitutional seem strange to a ndrish audience. Explaining in ears is no easy matter, but the is no doubt that many Profiants are as fearful of absorph into the Republic as their apstors the Republic as their abstracts were at the time of Carn.

examine the totality of rejon-ships within these islands

Prof. A. T. Q. Stewart nighly respected Profestant Ulster historian, argues that a fear springs from the fact at the Reformation never syst Ireland. The consequenceste says in his book Ulster Cris is that during the Home Ri crisis and since: "Religious passion burned with a whiteh intensity: religion was to as in England, simply a mater for a man's conscience; it streed the whole society in whichie lived, and dictated his politic and his behaviour."
Many Protestants aretifl con-

vinced that there is a wild-wide conspiracy orchestrate by the Pope to take over Beast town hall by force and to itn them all into second-class tizens.

In a recent conversion, two young Protestant scholteschers asked what they ha against their neighbours to he south, replied that it remains "priest-riden society." Did his mean they would have noting to do with it? On the contary, they often travel to Duble for the weekend on the town.

Was this not somethat like white South Africans the leave Johannesburg to go toBotswana to meet black women Such a question was met with great indignation. "It is not the same thing," they said. "The Repub-lic is still in the dank ges. They have all these ancientpractices. No divorce, no birt control. all of that."

Of course the anims is not all derived from religion. When Carson fluorished, Ulter had a strong industrial base And in the 1920s there was a stark contrast between expanding Ulster and the Irish Free State smashed and broken after the war of independence from Britain and its own ovil war.

Lord Carson would not believe the difference now Ireland, thanks in no small part to its membership of the EEC, has caught up economically with Ulster. The North is in serious dealing with decline with an ever-dwindling work force Should Ireland find oil, the contrast would be even more striking Even in Ulster, history never

quite repeats itself. Mr. Paisley loes not yet command a monolithic Protestant bloc like Carson. The talks between Mrs. Thatcher and Mr. Haughey are still too indistinct in the minds of many Protestants to provide issue he needs.

Yet his call to arms should London. He is never more effective than when parastorming across the province. With God Ulster's Protestants have flexed Whatever happens now, it is on his left shoulder and the their muscles. Once, in 1974, a clear that Mr. Paisley is still ghost of Carson on his right, be proposed power sharing execu-committed the two leaders "to green door into the Republic.

as a result of the Sunninguale agreement of December, 1973. The Rev. Ian Paisley has convinced himself that the eight - point communique issued after the Dublin summit last December gives After direct rule was imposed in 1972, the old Ulster Unionist Council split many ways. The rump, the Official Unionist Party, is the party

Mr. Paisley, now 54, three

the Republic some say in Northernr Ireland's constitu-

Acting on this belief, he

has chosen the path of Lord Carson seen centre and above

right addressing a rally in County Antrim in 1914. His

resistance to the 1911 Home Rule Bill included importing

arms, civil disobedience and

setting up the Ulster Volun-

When Ireland was granted home rule in 1921, the six

counties remained part of the United Kingdom, with their

own parliament at Stormont.

dominated this parliament for

50 years until the British Government prorogued it in

Protestant majority

tional affairs.

as much power as a flat hattery firearms certificates recently Association (UDA), the largest tive and Council of Ireland on a frosty morning.
With this mandate,

to dictate to the British Carson-Government-like was undoubted, even though he has taken to calling himself onset of the First World War the leader of Northern Ire- prevented an outright

The strength of Mr. Paisley's military backing is not yet so coming district council elections clear. He maintains that the 500 men who gathered on a lonely Antrim hillside waving

were just a token force, and and best known has not thrown which would have involved he that many thousands are wait- in its lot with Mr. Paisley. It Dublin politicians.

the test. But it is certainly true that there is no shortage of paramiliary Protestant groups a couple of hundred are armed in Ulster. One recent estimate and operate as active terrorists. suggested that there could be as many as 50 secret societies with military overtones, including such bodies as the Ulster motley collection of unions, Service Corps, the Orange Volunteers and the Down Orange Volunteers.

So far, the Ulster Defence

This has not yet been put to ship of around 10,000, down from about 25,000 earlier in the decade. Of these, perhaps only

Twice in the past 10 years

Mr. Paisley wants to van-quish. In the May 1979 elec-tion, Mr. Paisley snatched two Official Unionist seats, bring-ing his party's Westminster representation to three. The

Official Unionists, led by Mr.

James Molyneux and Mr.

Enoch Powell, have five. Mr.

Jim Kilfedder is the sole representative of the Popular

It was the direct elections

to the European Parliament a

month later, however, where

Mr. Paisley scored his greatest

triumph, swamping his Union-

ist rivals. He is now looking

to the 26th district council

elections in May to consoli-

Unionist Party.

date his hold.

repeat the strikes which destroyed the embryo executive collapsed amid suggestions that Mr. Paisley had once and for all over-reached himself.

motley collection of unions, very much on stage, even if not is determined to resist at all paramilitaries under the UDA, quite at the centre. The key costs, and until the death, the and various politicians like Mr. phrase in the talks between Mr. attempt to push the "free Paisley decisively blocked the Haughey and Mrs. Thatcher people" of Ulster through the

Letters to the Editor

Policy

From Professors M. Artis and I. Steedman.

Sir. - Samuel Brittan has again (February 5) reiterated his view that monetary targets should be brought together. along with fiscal policy, into a simple long-term goal "which everynne can understand." for which he suggests that "the best candidate is the growth of

We would question whether there is any point in such a formulation. As an addition to a possible list of ultimate goals of policy, money GDP growth is hardly a starter. Even if one believes that Governments have no power to influence output or output growth, and hence cannot sensibly entertain such goals, the rate of inflation is surely the policy desideratum here, not money GDP growth. Still less does money GDP constitute a sensible addition to the list of intermediate objectives. Despite its superficial resemblance to the extension of "cash limits" to the whole economy, a money GDP target cannot in fact be enforced (if Samuel Brittan has an ace up his sleeve here, we should like to see it) and can therefore hardly be supposed to have any obvious impact on wage bargaining in the way in which cash limits themselves (because unforcible) have had. Moreover, even if the money GDP target could be enforced, it is not clear that untrammelled collective bargaining could or would deliver a solution which could in any way be thought optimal, given the public good nature of wage re-straint and the lack of incentive for any individual trades union to take a global limit into account in its own bargaining. Thus, although we agree that a money GDP target would be clearly understandable, we are

at loss to explain to ourselves

objectives of policy. Professor M. J. Artis. Professor I. Steedman. University of Manchester,

Settlement

From Mr. H. Erans Sir,-Dr. G. A. Baker wrote on December 19 that he had not yet received his certificate for shares in North Broken Hill Holdings purchased in the pre-vious February, nor had he received either of the two dividends declared in the interim.

Both North Broken Hill Holdings and ourselves as its UK representatives, have been most perturbed at the inference of negligence to shareholders interests in this letter and the contained statement by Dr. Baker's stockbrokers "that Australian stocks are extremely slow to be transferred."

We have checked the facts of this transaction and totally refute these allegations as far as this company and North Broken Hill Holdings are con-cerned. The transfer shows that Baker's stockbrokers only lodged it with us on November 25 and that a new certificate was despatched by us on Decemher 10. a time lag of 13 days. This compares most favourably with the normal registration period of UK and oversess com-

Therefore, contrary to what Dr. Baker was led to believe, this inordinate delay was entirely the fault of the stockbrokers concerned, not of the Australian company, and fur-thermore, his stockbrokers should have protected his interests as far as the last two dividends are concerned. H. L. Evans.

Austral Development. 9. Park Place. St. James's, SW1.

Blackbushe

Services of the service of the servi

why it would be worth under-standing. The information such From the Chairman, Eversley a target provides is not opera-tional and as an expression of Parish Council Sir.—The chief executive of

selves directly to the ultimate councils see the need for firm limits to be placed on activities at Blackbushe airfield. Yet the county has concluded a deal in secret with the owner of Blackbushe that will include activities to which local people strongly object, such as an extension of the Sunday market, n-karting and drag racing, etc., which have nothing to do with planning permission for the use as an airfield. We asked for a public inquiry because we felt there had been too many planning misdemeanours in the

past without penalty.

The rights of the Commoners. who were always used as an excuse for non-enforcement. have not been sufficiently considered or safeguarded in the current agreement. We also consider it to be highly dangerous for the county council to make an agreement that has to be enforced by Hart District Council which, needless to say, is far from happy at the prospect. The way the county has handled the purchase notice does it no credit. As soon as the airfield changed hands some eight years ago we believe, it should have enforced the notice then and not waited until now stating it has no money to enforce the original decision. This, together with the nonvigilance of allowing it to remain an airfield after derequisitioning gives us no confidence that this new agreement will work to the satisfaction of the community and the environ-

ment, M. C. Rogerson, Coopers, Coopers Hill. Eversley, Hants.

Payments

From Mr. K. Speyer

Sir.-I wonder if many readers have come up against the increasingly common practice of some registrars, on the instructions of their principals, to post interest cheques either after the due dates or on the due date by second class post tional and as an expression of the careful to see Hampshire County Council so as to arrive in the hands of the authorities address them states (February 4) that the the recipients anything up to

ten days after the due date. Probably they think themselves very clever thus to save themselves up to 14 days or more interest (allowing for cheque clearances), and taking advantage of the fact that the trustees of stocks may not trigger default clauses until 14 days have elapsed. Recently I have started com-

miscreant companies sums of interest due to me because of this sharp practice. The response of a chairman and chief executive of a public company in the motor trade corresponding with me on this subject may be of interest. Having turned down my request for compensation payment I asked: Please tell me who benefited by late payment of interest and at whose expense, and who seemingly is unwilling to pay for what they had? bankers would have no difficulty at all appreciating this point. His reply verbatim: "I cannot really pin down who is supposed to be benefiting from

Do you think he wishes to warn me in an oblique way to sell my holding in his ailing/ failing company by making himself appear dishonest/ stupid and thus unfit to be in charge? Have I missed some-K. G. Spever.

208, City Road. ECI. Patents

From the Vice-Chairman, Institute of International Licensing Practitioners

lems (February 4) you recommend to an inventor with limited means that he consult a patent agent in order to protect the device from copying.

The value of a patent rests in Farnham Lane,

markets overseas-an expensive operation for the private inno- From Mr. J. Francey For each innovation a realistic Company brings pleasure to Faringdon, Oxon.

required, of which patents form only one part. Other factors include the time and money required to turn a good idea into a convincing and valuable prototype; the time and money venture partners or licensees; and the entrepreneurial spirit

plaining and claiming from such of the innovator. John D. Emanuel. 29-30. Warwick Street. 500 Chesham House, W1.

Flaring

From Mr. C. De Camps Sir.—In the course of correspondence last November on gas flaring in the North Sea Mr. G. Williams, director general of the UK Offshore Operators Association, wrote that the amount was 5 per cent of the total gas used in 1979. According to Ray Dafter's article of February 3 Mr. Hamish Gray, Minister of State for Energy, states that gas flared in the North Sea in 1980 was 7.5 per cent of the amount of gas sold by British Gas Corporation on an average day, but that this is about 35 per cent less than was flared in 1979. Somewhere there seems to be something wrong with the arithmetic.

Accepting however that the Minister of State for Energy should have the best possible information, it only emphasises the enorm seriousness of this problem. enormous It is good to read that this gas will eventually be recovered

icensing Practitioners when the £2bn gas gathering Sir.—Under Business Proh-I am sure the great British public would like to know is when will that be? Carl De Camps.

the owners ability to exploit it. Farmham Royal, Bucks. Most patentable innovations will require protection by patents in the UK and in key

Minstrels

strategy of exploitation is lovers of Gilbert and Sullivan's works nationwide. The high standard of its solo and chorus work provides inspiration for schools and amateur societies throughout the country. Unfortunately it would appear that required to find, select and conthe advantages to be gained
vince the most appropriate joint from maintaining sound traditional cultural activities are not accepted by the Arts Council which does not consider the company worthy of a cash grant. We are as a nation becoming known for our determination to throw away many such assets, but surely this is one that should not be allowed to die. A case for sponsorship? John B. Francey. 59. Aytoun Drive,

Erskine, Renfreushire. Pockets'

From Mr. I. Reddihough Sir,-Those who foresee prob lems over the proposed pound coin and holes in pockets (Weekend brief, January 31) should tell their tailors to make the right-hand pocket in their trousers from chammy wash leather. They won't have any holes—I don't. L F. Reddihough,

Residence Panoramic, Ch. du Faux-Blanc 20E, 1009 Pully-Lausanne, Switzerland.

Bonds

From Dr. F. Farley.
Sir. — Congratulations to Mr. Gilling-Smith (February 7) for supporting the Scott committee; index-linked government bonds are long overdue. But if a real return of 3 per cent is to be the Treasury norm, then the present Granny Bonds are a rip-off. Why not make indexed gilts available to the private saver, too, at least in limited quantities? With some effort the building societies would adjust to the new financial climate, and the supply of personal savings would increase dramatically. (Dr.) F. J. M. Facley. Sir,-The D'Oyly Carte Opera Carswell Barn, Carswell Marsh,

SHOULD I SELL MY SHARES NOW?

After the recent fall in stockmarkets world wide, we have seen spectacular changes in the price of natural resource stocks, in particular of the oil companies, but the market is still terribly volatile and the crucial question is whether this decline will now be reversed or will forced liquidations and more bad new generally drag the whole stockmarket down again?

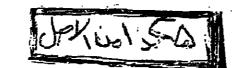
Gone are the days when a "sound portfolio" of shares could just be bought and forgotten. 1974 proved that today's investor has to be alert. Buying tomorrow's favourites at today's prices. And, of course, remembering when to sell them. Before the next "1974." That's why the Fleet Street Letter, Britain's oldest newsletter, emphasises the importance of knowing when to sell.

The only way to be sure the Fleet Street Letter is right for you is to study a copy for yourself. So just complete and return the attached coupon, and we will send you details of our FREE TRIAL OFFER. Once that's done, you'll also find out just why our shares for 1979 and 1980 are both up by well over 100%.

P.S. Plus our view on where the market is going now,

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Please send me details of your FREE TRIAL OFFER



David Churchill looks at the latest attempt to reform the law on Sunday trading

Why you may not buy a Bible on Sunday

IF YOU buy a Bible on Sunday you will almost certainly be helping the retailer to break the law. Bibles, along with all books, cannot be bought from a shop on a Sunday unless bought from a travel terminal. But there are no such restrictions on buying a newspaper or

That anomaly is only one of many that make the Sunday trading laws in England and Wales openly flouted every week by countless consumers and many thousands of shopkeepers. Mothers, for example, can buy gin on a Sunday-but not dried milk for their baby's bottle. Motorists can buy tyres - but pedestrians cannot buy shoes. Fresh fruit and vegetables may be bought—but not timed pear or peaches. You can buy aspirin from a chemist-but a toothbrush. Postcards are ill right in certain areas—but not birthday cards.

And fish and chips, that great British institution, may not lawfully be sold by a fish and chip shop on a Sunday—but a Chinese take-away, can sell it with impunity. (Shops can sell partly-cooked tripe if they so

Such absurdities—and open florting of the law in some has, not surprisingly, led to many attempts to bring the legislation in line with reality. Since the 1950 Shops Act which governs the present situation came into force there have been nine unsuccessful attempts to change it. The 10th try will have its second reading next week.

The Bill is a Private Members' Bill sponsored by Sir Anthony Meyer, a Conservative MP who came fourth in the ballot for Private Members' Bills. The Consumers' Association knew that Sir Anthony had an interest in shop hours, and so if approached him with a Bill drafted by its legal officer, Mr. David Tench.

UNDER the 1950 Shops Act, all shops must shut for trading on a Sunday, but with certain exceptions:

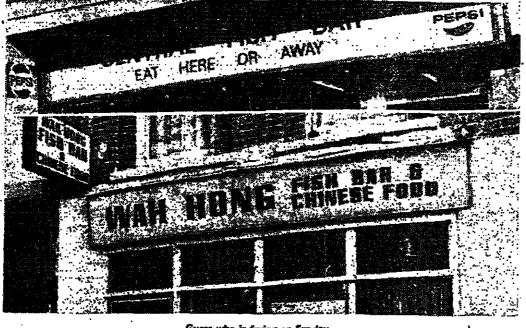
• Products: Schedule 5 of

the Act lists the foods and products which can be sold. These include fresh foods (but not meat or packaged groceries), sweets, eigareties, newspapers, medicines, car Spares, etc.

• People: retailers can claim exemption on exemption on religious grounds, but only if they close on another day (e.g. observers of the Jewish Sabbath).

 Holiday resorts: traders in resorts can open for 18 Sundays a year to sell food and certain other items, but only with the support of twothirds of local shops.

Street markets: certain markets in London are allowed to open until 2 pm on 2 Sunday but only if this was common practice before the 1950 legislation. Many other markets, therefore, are operating illegally.



Guess who is frying on Sunday

The odds are rated about even for its success—especially since the Bill deliberately attempts to be placatory towards the conopposition (especially from the trade unions) to any change in the present anomalous laws.

The laws governing Sunday trading date back to the Fairs and Markets Act of 1448, Many piecemeal changes have been made since then, and the various statutes were brought together in 1950 in the Shops

Both sides have wellrehearsed, complex and seemingly entirely logical reasons why trading on a Sunday should -or should not-be allowed. The arguments can be summarised as follows:

• The present law is riddled with anomalies and openly flouted by shops in many parts of the country. Enforcement, which is the duty of local authorities, varies from district to district

• Shoppers and shopkeepers should have the freedom to choose when to shop. "There is no need for the state to act like a molly-coddling namy and intervene in this process," argues the state-financed National Consumer Council. A significant minority of con-

sumers want an extension of shop opening hours, especially on a Sunday, according to various surveys carried out by the Home Office, National AGAINST CHANGE:
Opinion Polls (for the NCC). Sunday trading would lead to Which?, and Woman magazine, higher costs—such as rents,

"What he would do," said

Harrison, "was to turn up in

the newsroom and start going

through back issues with you in

front of other staff. He'd say:

'Why did you run that story?'
or 'That's a damn silly head-

line,' or tell you 'There's too

much news: there should be more features."

Murdoch editors is that almost

all of the fallen are Australians

employed in Sydney. Outside Sydney there is a record of

longevity. In London, Sir Larry

Lamb has been at the Sun since

it was acquired from the Mirror Group, In New York, Roger.

Wood and Bruce Rothwell are

long-standing employees. And in Australia there are those who have lasted the course, like

Hollings, and the editor of the

Financial Australian, Bryan

But on the group's flagship,

the Australian, the casualty rate

has been high, with the average stay being 18 months, although most have stayed with Murdoch.

The surveys showed that consumers most wanted to be able to buy goods on a Sunday from food, chemists, furniture and clothing shops.

• Social and retailing patterns is now a wide range of sporting and social events on a Sunday; car ownership is more widespread and many people prefer to do a week's shopping at one time with the aid of their car; and there are more working women now who cannot shop on other days of the week. Many retailers themselves that Sundays could generate extra trade, especially welcome in the current recession

AGAINST CHANGE:

rates, electricity, and labourwhich would have to be paid for in the form of higher prices for the consumer. This, in turn, volume of sales at a time when have changed since 1950. There retailers could least afford it. One of the main reasons for the 1950 Shops Act was to offer have been necessary. some protection for shoowerkers retailers. At that time, trade were weak and badly organised.

current account and overseas trade figures (January). EEC

Finance Ministers meet, Brus-

sels. Retail sales (January provisional). House of Commons

Gas Levy Bill, second reading. TUESDAY: Commons debates threatened closure of Talbot

Linwood plant. Meeting of EEC

President Reagan to announce

decision on Soviet grain embargo.

Ministers, Brussels.

trading

Blackpool.

terms of production and distri- | TODAY: Mrs. Margaret Thatcher

opposed to any change in the iaw for fear that they will be forced to open on a Sunday by the pressure of competition. • The religious lobby. The

Lord's Day Observance Society last week celebrated its 150th anniversary. However, with the steady decline in church attendances in recent decades and the prevalence of sporting events on a Sunday, its lobby ing power appears to be on the

wane. But while the issue of Sunday trading still remains open in England and Wales, in Scotland retailers have for a long time been free to trade on a Sunday.

The Habitat furniture stores group has been one of the most persistent advocates of Sunday trading in Scotland. Habitat opens in two Scottish stores on a Sunday, but closes completely on Mondays. Trade on a Sunday accounts for between 25 and 30 per cent of the total weekly turnover of each store. Because it still opens only six days a week, Habitat says that the in-crease in costs has been "mini-mal," if any.

Another major retailer, the Asda superstores group, is currently experimenting with Sunday opening in three Scottish stores, Asda made clear yesterday that it would not have further depress . the started the scheme if it thought overheads would increase signiretailers could least afford it. ficantly. Like Habitat, Asda

The effect on shopworkers. shuts its stores in Scotland on a Monday and no price rises

The Scottish experience also who were often exploited by suggests that Sunday trading would not be as widespread as unions in the retail industry its opponents fear. In Glasgow, for example. Sunday trading is The Union of Shop, Distributive, most commonly found in a and Allied Workers—which has semi-open street market known some 450,000 members in retail- locally as "Barrowland." The and sponsors five Labour Glasgow Shops Inspectorate re-MPs—is firmly against Sunday ports that Sunday trading is beginning to spread to other particular, are loth to lose their centre, but mainly only to furnitraditional "day off" and are ture stores, do-it-yourself shops, part of London. But the store's when to buy it.

THE FOOTBALL League this weekend starts an experiment to see if Sunday football. first tried in 1974, can help bring the crowds back.

Cricket has already discovered the advantages of staging matches on Sundays and next summer some of the Tests, in addition to the John Player League matches, will be played on Sundays.

In 1974 attendance figures for the struggling soccer clubs in the lower divisions almost doubled and the League expects to see something of the same improvement this time. The main obstacle

Sunday foothall is not the Lord's Day Observance Society but the football pool Lord's companies, who have a lucrative contract with the League. However, normal gate charges are illegal on Sundays, so admission has to be by a high-priced programme, with a complimentary admission ticket.

and discount operations.

Experience in England and Wales has been limited by major stores being unable to open on a Sunday, even though many thousands of small traders successfully (if illegally) open for business then.

Habitat successfully opened one of its main English furniture warehouses for several years on a Sunday, before a change of council led to prosecution and closure. But it also found that Sunday trading gave it almost exactly 30 per cent of its weekly takings-similar to the Scottish experience.

The Whiteleys department store in London's Queensway also tried to open on a Sunday

brazen disregard of the law in its newspaper advertisements led Westminster City Council to seek an injunction preventing Whiteleys from opening on Sun-

The injunction eventually appears to have been refused tthe hearing was in closed chambers) but Whiteleys is awaiting the outcome of the new legislation before deciding what to do next.

Supporters of a change in the law are more hopeful about the success of next week's Bill than about most other attempts in recent years. Sir Anthony's Bill is not as far-reaching as previous ones in trying to liberalise the shop opening laws. It would give local authorities the power to enable shops to extend their opening hours if they so wanted, but still limit the maximum number of hours that could legally be worked by employees.

The Home Office has compiled an internal report on the many anomalies that result from the present Shops Act, although it s not believed to recommend any major legislative initiative by the Government. However, it is likely that the need for some reform of the law will make the Home Office and Government adopt at least a neutral stance to Sir Anthony's

Even if the Bill succeeds, and Sunday trading is made easier. neither consumer groups nor retailers expect all shops to open immediately on a Sunday. It seems likely that any exten-sion of trade will be both gradual and confined to smaller food shops, discount stores, and those selling home furnishings. clothes, and do-it-yourself products.

But in the end, it will be up to the consumer to decide how • Many small shopkeepers, in parts of the city, including the last summer in common with to use the freedom to buy not most of the small shops in that only what he wants but also

Weekend Brief

Coming up Down-under

A transaction

ONE OF the doyens of Australian journalism, who has much respect — but little love the guarantees that have been given to ensure the 'editorial' independence and integrity of The Times: "I am sure Rupert means well, and has a genuine desire to give the paper those guarantees. I am equally sure it will require almost superhuman restraint on Rupert's part not to interfere."

The speaker was one of a litter of editorial executives who have passed through the Sydney headquarters of News Corporation, but, like all those who have prospered or perished in Mr. Murdoch's employment, he still finds the publisher an enigma. "The truth is," he said.
"that the man is not interested in power as such He's just a

The key to Murdoch's restless desire for new editors, new headlines, or new politicians he can support or cut down probably lies in that description. "Rupert is push, push, push, saya Leslie Hollings, managing editor, of the Australian," a former Printing House Square man who joined News Corporation 12 years ago and is one of the longest survivors. "Rupert is always searching for excellence, always searching for quality, and if somebody does not come up to scratch then we must find somebody else."

It is a fair comment. Although into one of Melbourne's traditional newspaper families. Murdoch learned his journalism the hard way, on a fragile after-noon newspaper whose destiny how to run the paper.



That man is not interested in power as such

controlled, the Adelaide News. Every contest had to be won and he emerged with a better sense of news, a sharper sense of the crisp phrase and the tight beadline, and a stronger sniff of the political wind than most.

As Hollings says: "You can't not listen to him, because he knows more about the business than probably any other pro-

In a country where it is rare for a journalist to admit publicly that he has any regard for or empathy with his proprietor such statements are often seen as what is needed to ensure a continued tenancy. But Hollings' argument is valid, and there are many senior journalists who prefer to meet the proprietor and directors at an annual boardroom lunch than in the composing room or by the teleprinter.

But it is this kind of environment in which Murdoch loves to play the newspaperman. Red Harrison, former editor of the Sydner Sunday Telegraph and now BBC correspondent in Australia, said Murdoch seldom

bution, reaching every corner of a vast largely unpopulated continent each day, it is a highly professional success. But it is unable to shake off its Sydney Metropolitan flavour, despite Murdoch's genuine desire to unite Australians. Because of this and because hard political decisions are needed on Australia's future, Murdoch has always tended to take the helm at election time. Adrian Deemer said one of

the problems was that the paper was an adventure and an experiment. "Murdoch was a very demanding and autocratic," he said. "He became convinced in his can mind that he had the who could be right." Some of the more recent

appointees were clearly unsuited to the daily strain of decision-taking, while others were moved elsewhere in the organisation. Others experienced staff problems when the paper shifted from its radical approach and declared or tacit -support for Labour to a non-stop campaign against the then Prime Minister, Gough Whitlam, which culminated in the Governor General, Sir John Kerr, sacking him in favour of Malcolm Fraser.

Sydney journalist struck, and one editor remembers his own One of the greater curiosities disbelief as he stared out of his about the casualty rate of office window watching crowds burning copies of The Austra-

Murdoch ridicules charges that his papers have supported business causes close to his heart. He points out that stories about Ansett Airlines (of which he owns half) are news. Others suggest his editors have reacted by publishing what they think is likely to be acceptable to their boss. But Hollings, who ran a campaign opposing Value Added Tax when Murdoch personally favoured it, said: "He is a tough proprietor and a positive man with positive ideas. But he was never stopped me from saving something I wanted to say. He tries to change your mind. You One possible explanation for can have spirited discussions. the changes is that no one has But if you don't take his adbeen very clear about what the paper is supposed to be. In you."

Economic Diary

speaks at Young Conservatives
Conference, Eastbourne. Mr.
Michael Foot, Labour Party
Leader, addresses Labour Party
WEDNESDAY: Presi

WEDNESDAY: President Reagan local Government Conference, delivers State of the Union to U.S. Congress. MONDAY: Balance of payments European Commission finalises proposals for agricultural prices. Monthly council meeting of Confederation of British Industry. Teachers submit pay claim authority
Average earnings (December) quarter).
Basic rates of wages (January). of gross do Statement on UK nuclear power programme. Mr. Norman Fowler, Minister of Transport, speaks at conference on Transport Act, 1980, Mayfair Hotel, London. THURSDAY: Special meeting of lively person to work with, but decision on Soviet grain embargo. THURSDAY: Special meeting of expenditure by manufacturing, unemployment, as it went on he became more. Cyclical indicators for the UK National Union of Mineworkers' distributive and service indus. Square, Glasgow.

to hold strike ballot. UK banks' assets and liabilities and the money stock (mid-January). London dollar and sterling certificates of deposit (mid-January). Public sector borrowing require-ment and details of local borrowing (fourth quarter). Preliminary estimate of gross domestic product based on output data (fourth quarter). New construction orders (Decem-Consumers' expenditure

tries (fourth quarter provi-sional). Manufacturers and sional). distributors' stocks quarter provisional). tfourth Scotland Yard statement on crimes figures.

FRIDAY: Mr. Michael Foot addresses Linwood workers, Paisley Grammar School. day strike by British Airways maintenance engineers and ground service workers at Heathrow. Turnover of motoring trade (fourth quarter). Sales and orders in the enginering industries (November)

SATURDAY: Mr. Michael Foot (fourth quarter, second pre- and Mr. Anthony Wedgwood liminary estimate). Capital Beon at march and rally against

It music be the food of love, play on

TYREE lucky London women will awake today to what must be the ultimate in Valentine unmanship: melodies composed in their-honour on the ocassion the anniversary of St.

One of the three melodies is a romantic little French number a l'Aznavour, the second is a chirpily cheerful pop tune with Top Twenty preten-sions, the third has a distinctly classical air. All three have been composed by songwritermusician David Creech. who claims to have been inspired by

"Late last year we were talking about various composers and someone mentioned how Bach's work was almost always by apecial commission for birthdays, anniversaries and special occasions. It set me

50th birthday. A friend of mine who heard it was 'very impressed and suggested that perhaps there might be a wider personalised compositions," A month ago 31-year-old

Creech a former band leader. music teacher and now full-time composer, placed an advertisement in the personal columns offering the ultimate in personalised Valentine's gifts: a tune written specially for your loved one. What he was offering for the tidy sum of £100 was a piece of music or a song written and recorded expressly for the one of your dreams. It comes in a presentation cassette (with the loved one's picture on top if so desired), with a manuscript of the score, signed by the composer, and bound, if so desired, with a red lover's knot. Also thrown in is a share of the royalties just in case the song

hould be a smash hit. "I had dozens of calls after the ad appeared, mostly from foreigners," said Creech. "One Arab gentleman said that the three-piece ensemble I was offering, wasn't enough for his lady love—she warranted a full thinking about composing to symphony orchestra. I gave him myself going into the order and I decided to write a africe on a full orchestra but though a little Ba piece for my mother on her never heard back. I also had a quite appropriate."

lot of calls from Frenchmen and Italians. But in the end the three actual commissions all came from Englishmen.

So how did Creech, once resident song-writer with the 1960s' most famous music house, Apple, go about writing songs to other men's ladies?

words. In 'Madeleine' for instance, the gentleman who commissioned it is married to someone else and can't spend as much time with his lady love as he would like to-so there are references to time being short and to time running out."

Creech is convinced, despite only three commissions for this most auspicious of occasions, that there is a big market in Britain for "personalised"

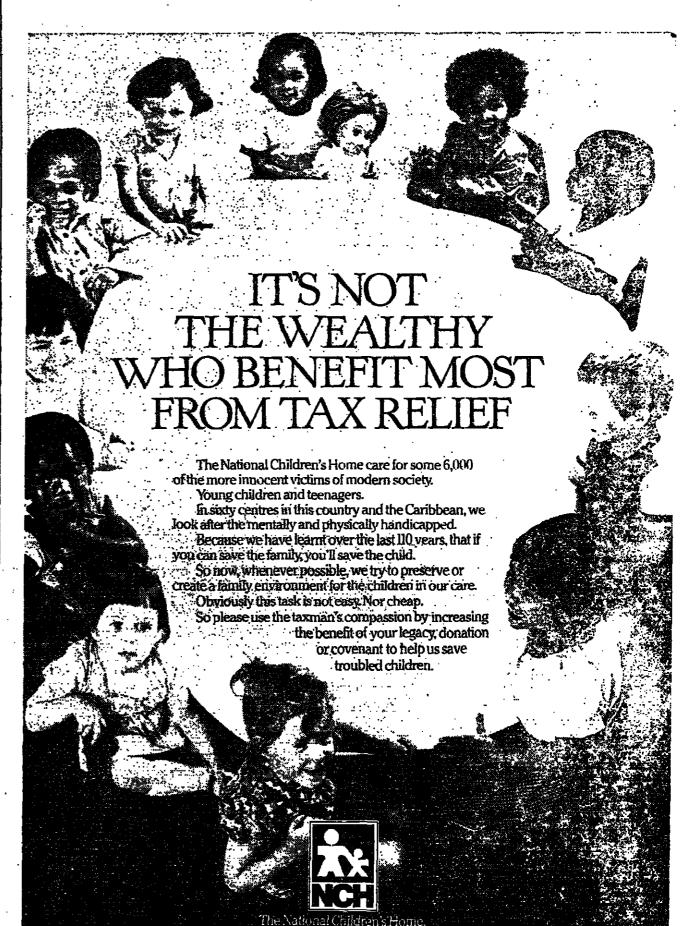
"In the U.S. it really is a growth industry—hundreds of songs were commissioned last Mother's Day for instance. And there is one composer who makes a living writing songs for people's dogs. No. I can't see myself going into that marketthough a little Bach might be

Never can it be said that the Japanese let slip the yen "Well I asked them what potential of any market. It now their ladies were like, and if appears that they are posed to there were any relevant factors strike at what is claimed will that should be included in the world. In 'Madeleine' for the world economy by the year instance the gentleman who 2000—tourism.

Much thought, it appears, has already been given by the Japanese Government to the development of tourism. Between 1970 and 1979 the government made finance available which increased accommodation in inns and hotels from 68,015 to 140,366 beds and between 1971 and 1979 subsidised the construction of some \$0 youth travel villages.

Contributors:

Colin Chapman Robyn Wilson Lisa Wood



Interest costs hit Wagon **Finance**

SOARING INTEREST charges—up from £5.85m to £7.97m—have seriously affected the pre-tax profits of the Wagon Finance Corporation. Taxable profits for 1980 fell from £2.05m to £1.27m. which on a CCA basis, emerged as a loss of £102.943. Turnover rose from £13.82m

to £16.4m.
After tax down from £1.11m to After tax down from 21.11m to £701.701, historic retained profits came out at £28,659 compared with £406.002, and stated earnings per 25p share are lower at 2.43p (4.05p).

At the year-end group instal-ment credit balances were little changed at £60.02m (£50.01m), less unearned finance charges of £10.78m (£10.62m), £49.24m (£49.39m).

The final dividend is unchanged at 1.6875p for a same-again total of 2.3125p.

Elbief Co. decreases to £103,000

DESPITE higher turnover of £1.33m, against £1.27m, pre-tax profits of Eible? Company fell from £121,000 to £103,000 for the balf-year to October 31, 1980. The company manufactures handbag frames, leathergoods accessories and picture frames. Since the half-year end the company has maintained its position in both home and export markets, but the Board says it would be unwise to attempt to forecast results of the second six

The net interim dividend is being kept at 0.385p per 10p share, which has ben waived on 5,441.250 (7,841.250) shares—the previous year's total was 1.303p on taxable profits of £306.000. Tax for the first half took £47.000 (£58.000) before taking account of any stock inflation adjustment or capital allowances which may become available.

I aw Land placing to raise £1.22m

The Law Land Company has placed 1,694,000 new ordinary shares at 77p per share to raise £1,225m, net of expenses, to complete the purchase of the freehold interest in Sardinia House, Lincoln's Inn. London, W.C.2. an office building. The placing amounts to 4.5 per cent of the expanded

ordinary share capital of Law The company already owns a short leasehold interest in Sardinia House.

Hanson's men

resign from CMT board

Mr. A. G. L. Alexander and Mr. R. D. Cowell have resigned as directors of Central Manu-facturing and Trading with effect from yesterday.

They were appointed to the board as nominees of Hanson Trust when Hanson took a 13.3 per cent stake in the company in 1979. Subsequently, Mr. Alexander became chairman of

Both men withdrew from active participation in the CMT board last November, when Hanson launched a bid for the

remaining shares.
The independent members of the CMT board resisted the Hanson offer. A counter offer has since been made by Caparo. The resignations follow Hanbid for CMT to lapse yesterday. On Thursday, Hanson sold its

Advance to over £8.6m by Butlin's

AFTER interest charges up from £2.45m to £2.86m, pre-tax profits of Butlin's improved from £7.96m to £8.65m in the year to October 31, 1980. The group, which operates holiday centres at Ayr. Barry Island, Bognor Regis, Clacton, Filey, Minehead, Mosney (Eire), Pwilheli and Skegness, saw its turnover climb from £64.99m to

£73.75m.

Apart from its main centres, Butlin's is now heavily involved in camping and boating holidays which come under the Freshfields banner. Other interests include hotels at Margate. Blackpool, Brighton and Scarborough and a travel agency.

and a travel agency.

Tax charged was up from £2.97m to £3.71m, and stated earnings per 5p share are slightly lower at 4.49p (4.54p). Silgnuy lower at 4.499 (4.549). Ordinary dividends absorb £4.52m (£5.47m). The ultimate holding company of Butlin's is the Rauk Organisation.

Crest Intl.

The Stock Exchange has given the go ahead for the shares of Crest International Securities to be traded on the unlisted securities market and dealings are expected to commence on securiues market and deanings are expected to commence on Monday. The company, which has had its full quote suspended since 1974, cancelled its listing

yesterday.
At a recent extraordinary meeting shareholders approved meeting shareholders approved the acquisition of two property companies—Tom Farmer and Parban Company—and the sub-scription by Mr. Alec Stenson, the Crest chairman, for Im shares—The Crest capital has shares. The Crest capital has also been enlarged by acquisition issues and the placing of 14m shares (to raise £1.3m) by Henry

Hirst and Mallinson in the red despite second-half rally

DESPITE A return to profit profitably, the directors state ability in the second six months. Commenting on the year Hirst and Mallinson still results, the board says the confinished the year to November 1, pany has been bit hard by the profit of the prof 1980, in the red, and is paying only a nominal dividend for the 12 months.

Second half pre-tax profits ame out at £69,900 compared with £134,600, but there was a loss of £204,400 for the year as a whole against a profit of £295,000 in the previous year. Full year turnover fell from £18.65m to £15.06m.

The loss was struck after finance charges amounting to £122,300 (£211,200). After passing its interim dividend, the company is paying a final of 0.1p (1.3p)—last year's total was 2.6p. There is a loss per 20p share of 3.3p (earnings 5.2p).

The company has decided to discontinue its textile manu-facturing activities and this has resulted in extraordinary costs climbing from £226,000 to £888,100. The board says this decision was to preserve the future viability and liquid posi-tion of the group, and this has

been achieved. The rationalisation of this part of the company's business was complete at the year-end, and it

Net asset value per share is vill not be possible for textiles down from 48.2p to 27.6p. to have a significantly adverse offert either on future profits or

The distribution activities pharamaceuticals and investment, traded and continue to trade

Commenting on the year's results, the board says the company has been hit hard by the recession. As anticipated at the half-year stage, the group traded profitably in the second half. It ended the year as a whole with a trading loss of £82,100, which was an improvement of £105,100

over the interim position.

During the year, the company had to take some difficult decisions and actions as a result of which it is now a leaner, but stronger company with sub-stantially reduced fixed costs. While, on the one band, it has cut back those areas of its business which were based in unprofitable and declining indus-trial sectors, it has, on the other hand taken steps to develop the profitable parts of the business nd to further establish activities in the growing market segments.

As part of its distribution activities, arising from the internal use of computers, it now sells computer-based business systems. It is the board's objec-tive to extend this aspect of the group together with the other sectors of the company's operations where hey see potential for

The company's interests, apart from textiles, include the distributton of catering equipment

Cambridge Water incurs £51,000 net deficit

But after tax of £177,000 for unmeasured supplies from (£123,000) and dividends up new April. from £288,000 to £412,000, the As foreca definit of £51,000, compared with a surplus of £11,000. And Mr. M. N. Bradford, the chairman, says this deficit would have been greater had not temporary investments benefited from high interest rates. Current cost deficiency for the

ear was also £51,000. The national recession was the main cause of a fall in expected income of £58,000. Total income rose from £2.26m to £2.78m. while operating expenditure was

up to £2.14m (£1.62m). Although water charges were increased from April 1, 1980 by an average 24.4 per cent these proved insufficient to cover cost increases and the chairman says it is already clear that a further substantial rise will be needed from April 1, 1981.

Such an increase must cover not only additional costs resulting from inflation and increased consumption, but also the cost of financing continuing heavy expenditure, he adds.

to contribute towards a levy existing sources.

imposed under the Water Meeting Cambridge, March 5 Charges Equalisation Act. Dur- at 4.30 pm.

ALTHOUGH operating surplus of ing the 1980-81 rating year, the Cambridge Water Company fell levy amounted to an additional slightly from £647.000 to 64 per cent on unmeasured slightly from £647.000 to 64 per cent on unmeasured £641.000, the pre-tax figure for sumply charges, so its discou-1980 showed an increase from tinuation will reduce the full 5422,000 to £538,000. impact of the increase in charges

> As forecast last year, capital expenditure, at £1.11m (£1.07m) again exceeded £1m. To finance this continuing high level of spending the chairman says it will be necessary to raise more funds in 1981, since most of the balance remaining from the issue in 1979 has been used to redeem fim 9 per cent and £95,313 4.2 per cent preference stocks during 1980.

Last year's works included two important trunk mains, a 400mm diameter main in Cambridge and a 450mm main between Coton and Longstanton. Delivery was taken in the spring of equipment for the company's telemetry metering and control scheme, while also, a contract was let in February for the construction of an extension to the head office building which is expected to be occupied this

Negotiations have been concluded during the year with the Anglian Water Authority for the allocation to the company of further groundwater sources in Rhee catchment. Mr. Bradford points out that sites are involved, together with consumers will not be required increased licences at two of its

Berkeley Exploration's initial results show loss

BERKELEY EXPLORATION, the UK oil exploration company traded under Rule 163(3), yesterday issued its first annual report

acreage position, then an independent quotation may be sought for the shares.

To balance its exposure in the ing loss of £277,000. After interest in "shallow and low risk explora-receivable of £127,000 the pre-tax loss comes to £150,000. Share-in the United States," says the holders funds stand at £3.5m and

the group's current cash balance is around £400,000. A £420,000 overdraft shown in in the North Sea. the year-end balance sheet has been eliminated, according to the company, and there is a short-

term loan of £800,000. Mr. Colin Orr-Ewing, chairman, says Berkeley will drill between one and three wells a year in the North Sea, trying to share its exposure with companies or insti-

If Berkeley Seventh Round April. successful in achieving a good on March 9.

North Sea, Berkeley has invested chairman. These prospects provide a fast payout of 11 years against a minimum of five years

"During 1981 the company expects to participate in at least 30 wells," adds Mr. Orr-Ewing. In the future, it is possible that calls will probably be made in

(BSR), the company formed for North Sea licence application, is held at the Institute of Directors

Watsham's moves ahead

TAXABLE profits of Watsham's markets and a wide spectrum of pushed ahead from £314,000 to investment opportunities within £343,000 for the six months to them. The Board has identified September 30, 1980, on turnover of £1.57m compared with £1.29m. tion into the group of established. Tax for the period took and growing companies in chosen £129,000 (£118,000) for earnings and closely related fields and set of \$1.72m, per 25n share and using the group's strengths for of 8p (7.2p) per 25p share and using the group's strengths for the net interim dividend is held further development is more at 3.75p. Last year's total pay- advantageous than setting up ment was 9.2p from profits of similar facilities from the start. For the half-year minority

profits totalled £28,000 (£27,000) for acquisition to deploy cash and there was an extraordinary item this time of £19.000.

The directors are negotiating a number of such opportunities

The group operates as a manu-Mr. W. G. Haydon-Baillie, facturer of specialist products chairman, says the group has for the optical, telecommunicaheld cash on hand to await a tion and industrial safety complete analysis of future industries.

DIVIDENDS ANNOUNCED

			Date	Corre	10121	Iviai
		Current	of	sponding	for	last
		payment	payment	div.	vear	year
	City and Foreign	0.7	April 29	Nil	0.7	Nit
	Drayton Premier	7.2	April 3	6.8	.10.2	S.8
	Eibief int.	0.39	April 14	0.39	_	1.3
•	Hirst and Mallinson	0.1	· —	1.3	0.1	2.6
	Pentland Invest. Trust	4.8	April 9	3.95	6.3	6.28‡
	St. Andrew Trust	3.8	April 13	3.35	6.3	6.6§
	Sizewell European Invst.		•			
	int	0.75	March 9	_	_	2.4
	Wagon Finance	1.69	April 3	1.69	2.31	2.31
	Watsham's int.	3.75	March 31	1 3.75	_	9.2
	Dividends shown pence	oer sbare	net excen	t where o	therwis	e stated.
	* Equivalent after	allowing	for ser	ip issue.	† On	capital
	increased by rights and					special
	non-recurring payment					
	payment of 1p.					
	baliness A va					

In response to Fraser's letter to shareholders, Sir Hugh charges that . . .

Circular does not contain all the facts

the Harrods stores group, said yesterday that he and Mr. Tiny Rowland, Lourho's chief execu-House of Fraser, tive, had reached an understand-ing to resist the appointment of



Sir Hugh Fraser

plantations group, is making an entitled.
offer worth £30m for an out-

Harrisons is offering London Sumaira shareholders 463 Harri-

sons shares in return for 1,000 shares in London Sumatra.

to 762p in yesterday's trading on

the London stock market. On

yesterday's closing share price each share in London Sumatra

Baring Brothers, merchant banking advisers to Harrisons.

has agreed to provide a separate cash offer to the shareholders of

London Sumatra. They will purchase for cash at 720p per

share, free of expenses, all or any of the Harrisons and Crosfield

ordinary shares to which London

eering group, have come out

strongly against the 220 a share offer from Francis Industries

although this has already been

grudgingly accepted by the

Evered board.
With 29.96 per cent of the

Evered capital between them

the Saudi investors—repre-sented by Zahid Industries and

Mahmood Badr (Panama)-are

in a strong position to prevent the Francis offer from succeed-

sistently above the offer price

the Saudi investors have been

Turnbull Scott

Stag battle

withdraws from

Turnbull Scott, a small UK shipping company is pulling out

of the takeover hattle for Stag Line, the Tyneside shipowning

company, following the increased offer from Hunting Gibson which

355p on January 14, values the company at £5.3m. Yesterday the Stag shares gained 1p to 421p.

Including the 29.9 per cent Ropner Holdings stake, which

had been assented to the original

Hunting offer, and the holdings of the Stag family, Hunting has

acceptances totalling 51.9 per cent of the Stag capital.

The recommended offer byCoop-Bank for F. C. Finance has been

accepted in respect of 1,001,319 (76.89 per cent) of the shares for

which the offer was made. CB owned 5.697.798 FCF shares

at the time of the offer. It has not acquired any further shares

since that time.

The offer has been extended

F. C. FINANCE

until February 27.

Investments company associates and Me

associates

publicity the Saudi Arabian prices up to 25p. shareholders of Evered and Company (Holdings), the loss-making West Midlands engin-because it was

Mohamed

valued at nearly 353p.

man of the Fraser group.

In the House of Fraser letter hich was sent to shareholders in Tuesday, it was said that both before and after an extraordinary general meeting called by Lonrhoto oppose a sale and leaseback
deal of Fraser's D. H. Evans
store, Mr. Rowland had publicly indicated his extreme dissatis-faction with Sir Hugh as chair-

SIR HUGH FRASER, deposed Professor Roland Smith as chair. Lonrho's unwarranted inter-

In a statement yesterday, issued through his Glasgow solicitors, McClure. Naismith, Brodie and Company. Sir Hugh responded to a circular letter sent to shareholders by a committee of the directors who are fighting a 150p per share cash offer from Lourbo.

"Only two days later, on Thursday, January 22, 1981, Sir Hugh Fraser reached a private understanding with Mr. Rowland without the knowledge of any of his Board colleagues although, as you will know, he had until this time stood shoulder to shoulder and in these circumstances with the rest of us to repel Professor Smith's impartiality

standing 53.4 per cent of the to the share offer becoming London Sumatra for many years equity of London Sumatra Plan-unconditional. "and close ties have been

nattisons is onering London vi 200.4p on each London panies including common Sumaira shareholders 463 Harrisons shares in return for 1,000 Explaining the background to the offer, Harrisons and Crossfield secretaries to London Sumatra. Harrisons share price fell 25p said that a group of London "As an associate, London 275% in vestadarie to said that a group of London "As an associate, London Sumatra shareholders Division of London "As an associate, London Sumatra shareholders Division of London Sumatra shareholders Division of London "As an associate, London Sumatra shareholders Division of London Su

The vendor shareholders are

AN unusual display of adding to their holdings at business during the next few

that the purchases were made because it was felt that the

your company has already

absorbed substantial reorganisa-

tion costs from which you.

shareholders represent substan-

ests in Saudi Arabia. They say that while they do not intend to

With the Evered share con-istently above the offer price in Saudi Arabia would be in a dence he then had in the com-position to expand the company's pany."

The letter savs that the Saudi

accepting the offer in respect of the total holdings of 3,245,490

ference in the affairs of your company," the letter said.

Sir Hugh said yesterday that "the only understanding reached was the one prior to the board meeting on January 28, 1981 to the effect that he could rely on Mr. Rowland's support at that meeting in remaining as the company's chairman and that the appointment of Professor Roland Smith should be resisted.

"This was the full extent of the understanding which in no way conflicted with Sir Hugh's duties to the board and the shareholders."

Sir Hugh said that he "was then and is now of the view that Professor Smith is not the right person to chair the company's board." and alleged that it would appear to be-an appointment simply for the purposes of resisting Lonrho's offer and in these circumstances

directorships."
It added that it acted as

The H and C board warned

that its group profits for 1980

will be lower than 1979-when

£100bn 'five year development

currently depressed British economy, "but they could only be achieved with the co-opera-

tion of the present management

and maintenance of the com-

The letter points our that Mr.

man of he'h compan'as has not

been party to the offer) increased

pany's independence."

These prospects would reduce

BIDS AND DEALS

hare offer will become share capital of the group.

It is and C said that it had been
The cash offer will be subject a substantial shareholder in

The cash offer places a value forged between the two com-f 333.4p on each London panies including common

Sumatra shareholders—RIT Ltd., Sumatra already forms an formerly Rothschield Investment important part of H and C's

formerly Rothschield Investment
Trust, which holds a near 11 per
cent stake, S. A. Sipef N.V., a
listed Belgium plantation company principally operating in
Indonesia, and a wholly-owned
subsidiary of McLeod Russel, a
plantation company—had made
blantation company—had made

or subsidiary of McLeod Russel, a
plantation industry."

shares in London Sumatra, repre-it reported pre-tax profits of senting 20.37 per cent of the £58.4m—but should not be less

rices up to 25p. years at a time when the A letter to shareholders states Kingdom is embarking on a

Francis offer "greatly under-valued your company in terms of assets skilled labour and future prospects." In addition

tial trading and industrial inter. Sondy Saunders (who as chair-

make an outright offer for the his shareholding in Evered from

company they wish to take a 16,000 to 216,000 with a purchase more active interest in its affairs at 150 in July, 1980. "which

Saudi's speak out against Francis bid

H & C bids for rest of London Sumatra

may be open to question." Sir Hugh added that he "does not consider that the board's circular is either straightforward or contains all the facts which are material in connection with the board changes."
He _did not "consider it appropriate to deal with

proposed offer in detail at this stage other than to point out that the circular letter is misleading in the inference in its statement that the full value of the company's assets belongs to the shareholders. The value of the shares is determined in the stock market by the market price. It is mainly this which must guide the shareholders in their reaction to any offer."

Lonrho is planning to send its formal offer document to Fraser shareholders detailing the 150p per share cash bid on Monday. At the same time a circular calling an extraordinary general meeting on March 4 of Lourho shareholders will be dispatched. House of Fraser is likely to

than £50m and the earnings per ordinary share for 1980 will be of the order of 46p.

the profit after taxation attribut-

able to ordinary shareholders amounting to £4.9m which arose

in November on H and C ordinary shares held by its sub-sidiaries; this will be dealt with

A final dividend for 1980 o

20.5p per ordinary share will be paid making a total dividend of

The group added that it has commenced negotiations with an

un-named American group with

a view to acquiring part of its chemical business. A purchase price of \$50m would be likely.

although, assuming a final agree

ment on the deal, the completion of the deal would not take place

purchase and statements made by the chairman the Saudis believe

that the company has a value

far in excess" of the Francis

The Saudi holders feel that to

accept the offer "would deny you the opportunity to benefit from the substantial reorganisa-

tion programme and y ould allow

it 'n accrue to Francis Industries."

has a number of other large holders. Astra Industrial has

recently raised its stake to 13.2

per cent; M and G Recovery Fund holds 9.9 per cent; Cygnet

SA of Switzerland this week

cent of the shares and the

directors control some 12 per

as a holder of 7.57 per

holders.

Apart from the Saudis, Evered

as an extraordinary item.

28p per share net.

This estimate is stated before

be sending out its next major defence document the following week which is expected to show a revaluation of the group's assets together with an indication of profit figures for the financial January 1981.



Prof. Roland Smith

Oman to build

MINING NEWS

copper

refinery

Mining Editor THE OMAN state-owned Oman

STATEOWNE-D mw mw mw mw Mining is to extend its \$150m (fishm) copper project at Sohar (fishm) copper project at Sohar to include an electrolytic copper refinery, according to Mr. Jack Walli, managing director.

Output from the project will include some by-product gold.

and other precious metals, and Mr. Walli said yesterday that the decision to include a refinery at Sohar was reached partly because of the high levels of gold and silver prices in the last

part of 1980. Production from Sohar, about 150 miles north of Muscat, is expected to begin in the first half of next year. Some 3,500 tomes of ore will be processed each day to produce about 20,000 tonnes of refined copper a year. The project is based on three underground mines, Lasail. Aarja and Bayda, which together contain an estimated 12m tonnes of massive sulphide ore grading around 2 per cent copper.

GOVT. APPROVAL FOR KOONGARRA

THE AUSTRALIAN Government has approved a final environmental impact statement for Demison Mines' Koongarra uranium deposit in the Northern Territory. This clears the way for the Canadian company to proceed with development of the Australian manium deposit. Australian manium deposit. Mr. Stephen Roman, chairman of Denison, said the company

agreement with the Aborigines regarding royalties and protection of their special interests. Mining and processing plans call for the production of about 2.5m pounds a year of uranium concentrates for delivery to world markets Reserves of about 30m pounds of uranium oxide have been outlined at the deposit which is amenable to open-pit mining on a year-round basis.

IMC FINDS NEW SHALE DEPOSIT

Whitley Bay receives new offer worth £1.38m

TOPPING THE agreed bid for bid, raised from an initial Whitley Bay Entertainments £865,500.

from the Granada television and Mr. and Mrs. Cooper, advised

s heing recommended by the Stag board. Turnbull announced yesterday They already own 0.S per cent of the shares in Whitley Bay, whose board last month recomthat subject to Hunting's offer of 430p being posted to the share-holders of Stag, it is intended that its offer of 400p per share will be withdrawn. Hunting's new offer, which compares with its original bid of

mended acceptance of the £1.05m

leisure group. Mr. and Mrs. by Samuel Montagu, plan to Claude Cooper of Newcastle offer 280p cash for each ordinary have come out with an offer share and 50p for each redeem-worth f1.38m. able preference share. They able preference share. They have wide interests in the lessure and entertainment sector in the

Granada's latest offer is worth

offered by Granada.

Yesterday, the Whitley Bay
board advised shareholders to
take no action on the Granada

Stanada's latest offer. Is worth

(Coliseum), owner of 9.8 per
cent of Whitley, bid 180p, but
has just withdrawn its offer.

New company buys AII foundry section A I Industrial, which makes

ceramics and metal products, has agreed to sell its Mason and Burns foundry division to a new company to be half-owned by a director of its A I Metal Products subsidiary.

The initial payment under the deal will be £550,000 cash on completion and up to £550,000 more between 1982 and 1986 dependent on sales and profits of Mason, the new company, in that period.

Australia's International Mining Corporation (IMC) reports the finding of a new oil shale deposit at Yacamunda, some 20 kilo-metres south of the company's earlier discovery at Bungobins, is thought that the oil shale at the new find has similar characteristics to that at Bungobine

group's results continue to

interim dividend, and has since had a depressing third quarter

most optimistic view is that before the FAS 8 currency losses

Hoover could make 22m for the year. In the circumstances, the best hope is that the final dividend may match the 4p net paid

at the interim but analysts do not rule out the possibility that

the final may be omitted altogether when the preliminary

figures appear on Thursday.

Hoover has already cut its

Results due next week

first of the four major clearers. Lloyds Bank kicks off the year-£280m for the year to December 31. Profits were up 16 per cent at the half-way stage and there was a had debt provision of £16r at the time. For the whole year the bad debt provision could be around £40m. Higher costs and lower interest rates in the last few months will also have reduced the surplus. Dividends should be up to 24.4p gross against 20.4p last time.

Rowe and Pitman on February 12 hought for the Trustee Savings Banks Central Board f6m United Dominious Trust ordinary shares Dominions Trust ordinary shares at 57p.

De Zoete and Bevan on February 12 purchased on behalf of Hunting and Son. a subsidiary of Hunting Gibson. 2.000 Stag:

Inc. Shares 21 420p. As a result of the stage of the Line shares at 420p. As a result. Year's £61.5m. However, most Hunting and Son holds 75,000 gains are expected in the second ordinary shares of Stag Line.

		,,uc.	Company
PAIN			FINAL DIVIDENDS
	Price		
ebruary 13	٠,	+ or -	Abbay Panels Investments
lanco Bilbao	236	+6	Adams & Gibbon
lanco Contral	335	- 3	Associated Fisheries
lanca Exterior	262	±2	Birmid Qualcast
lanco Hispano	279	-6	Drake & Scull Holdings
Sanco Ind. Cat	125	-	First Scotush American Trust
anco Madrid	141		Foreign & Calanial Inv. Trust
lanco Santander	348	-4	General Consolidated Inv. Trust
lanca Urquijo	185	÷ż	Goode Durrant & Murray Group
lanco Vizcaya	320	-4	Hoover
anco Zaragoza	247	+ 7	Jones (Ernest) Jewellers
radados	121	+ ż	Lloyds Bank
spanola Zinc	55	÷2	Marchwiel
	58 2		Meldrum Investment Trust
ecsø	33.5	-1.5	Newbold & Burton Holdings
ial. Preciados		- 1.9	
idrola	65.2		Scottish Eastern Inv. Trust
perduero	58	÷2.3	
etroleos	95	−2.3	Securicor Group
etreliber	70		Security Services
ogelisa	102		United States Debenture Corpn
elefonica	6 ⊋,5		Updayen Investment
incon Elect	64,5	-0.7	West Coast & Texas Regional Inv. Trust .

Yorkshire Bank on Wednesday, if any, progress over last year's fit is now time to welcome the fit.3m. UK markets are still difficult and while Airco in the U.S. may be ahead a little and end round with its preliminary Australian and South African figures next Friday. Against a pre-tax post-provision profit of \$277m last time, analysts are predicting between \$270m and look less exciting than they look less exciting than they would otherwise.

Shares in Birmid Qualcast were showing an historic yield

were showing an historic yield period included only two months of over 24 per cent yesterday, which is another way of saying benefit of rationalisation on the that the market believes there will be little or nothing in the way of a final dividend when mild winter. But planned closures the preliminary announcement in the milling operations have is made next Wednesday. At the interim stage, there was a are very strong Malting is sufferner the declines in the brown. the interim stage, there was a are very strong. Malting is sufferpre-tax profit of £4.8m, which ing from the declines in the brewlosses in the second half will ing and distilling industries.

probably have cancelled. The motor components industry has operation is still disappointing plunged through the floor, and and the Canadian limber proBirmid will scarcely have ducers are in the dollrums. The escaped the general trend: The interim dividend is likely to be lawn mover side will probably maintained but an increase at the have made its biggest impact in year-end is expected as the

Dividend (p)* Last year This year t. Finel Int. Friday 5.61 1.25 Friday Thursday Wadnesda Wednesda

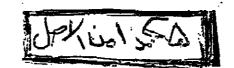
Following some very lack-half and the first quarter figures, the first half. There will be lustre results from the tiny which are to be published on heavy closure costs to take in, Yorkshire Bank on Wednesday, way not show much, and the fact that some may not get into this year's accounts will weigh upon any recovery next

Dalgety's interim profit, to be costs more or less wiped out reported on Wednesday, is expected to be up about 11 per months. The final quarter may cent to £17.5m although this fore have been somewhat better, as cast could be upset easily by the it is seasonally a good quarter uncertain cost of the group's in the UK and in Australia. The uncertain cost of the group's large and widely dispersed borrowings. Also, the comparative period included only two months'

Whittingham (Wm.) Holdings ____ Yeoman Inv. Trust INTERIM DIVIDENDS Delgety
Fleco Holdings
English Association Group
English Holdings
Manson Firmnee Trust
Manson Firmnee Trust

figures appear on Thursday.
Other companies reporting next week include Associated Fisherles (preliminary on Thursday), Daie Electric (interim Friday), Drake and Senil (preliminary on Monday), Marchwiel (preliminary on Thursday) and Wedgwood (third quarter figures on Wednesday). e- Dividend (p)*
Last year Thi
int. Final (1.225 2.275 1.4 2.725 11.0 11.0 1.0 23

Wesb (Joseph)
Wesb (Joseph)
Wesb (Joseph)
West (Joseph)
We



SUMMARY OF THE WEEK'S COMPANY NEWS

Bids and Deals

In the wake of Hanson Trust's 49p per share offer fo. Central Manufacturing and Trading, Caparo, a private holding company, made a 55p per share cash counter bid for the 78.5 per cent of CMT it does not already own which values the concern a just over £14.5m. The bid follows a Takeover Panel directive to Caparo to make an offer for CMT or announce the termination of discussions. On Thursday, Hanson allowed its offer to laps and sold its 13.3 per cent stake in CMT to Caparo for slightly

Hunting Gibson increased its offer for Stage Line from 355 to 430p per share cash and gained the backing of the Stag Lin

Lloyds and Scottish dropped its £106m bid for United Dominions Trust and left the field clear for Trustee Savings Bank which launched a 57p per share cash offer for UDT at the end of January.

Belhaven Brewery, the Scottish independent brewing group is benefitsting further into the leisure industry by the acquisi pion of Denes Holiday Camp for £1.2m.

		<u> </u>		·			
Comp bid i	ally 🗀 😁		f Market price**	Price before bid		Bidder	Final Acc't'ce date
		Prices in p	ence unles	s otherwi	se Indica	ted.	 .
Avenue Booth L	Close atri.	58195 5899	84 56	78 34	10.52 2.32	Peachey P	

	<u>-</u> -		<u> </u>	_			
	Company bid for	share	Market price**	bid	_m's**		
22		Prices in pe	nce unles	s otherwi	sa indica	ted.	-
g er et	Bristol Evening Post Central Man.	190*§,	173	105	5.92	Associated Newspapers —	
je.	and Trad.	55*	52	50	11.4	Caparo	- 7
)]]	Colmore Invs.	33*	33	30	13.2	Nesco —	
iu Se	Davy Corpn.	1894	149	149	143.1	Enserch —	
y	Eva Inds.	40*5	40	37	2.73	Angio Indonesian —	•
	Evered	22*	24 -	117	1.28	Francis Inds. 24/2	•
p	Hawthorn Leslie	130	143	107	3.49	Starwest 23/2	í
ie	House of Fraser	150*§	1 44	122	158.3	Lenrho —	•
		35*		35	7.12	Georgia-	1
ď	Inveresk	39.	31 1			Pacific —	•
es le	Lond. Sumatra	353§	355	340	30.04	Harrisons Crossield —	1
4		054		201	0.80		
	Negretti and	25*	26	30]	0.00	Western	
ę,	Zambra	454	48 `	00	47	Scientifie —	a 1
į.	Record Ridgway	42*	40	20	4.7	Bahco 27/2	٠:
	Renwick	85*	85	7711	7.64	Kangra —	
_	Robertson Foods		160	97	19.22	Avana —	. :
Ħ	Rosgili	271*	28	28	2.63	Amber Day 3/	•
e	Royco	60*	70	48	3.00	Bonorpark —	,
	Stag Line	430*	421	27011		Hntng. Glbson	. '
_	UDT	57*	57 .	52	109.8	TSB 26/2	E
•	Witter (T.)	54*§	54	42	0.89	Tarmac —	
÷	All cash e	ffer. † Ca	sh alten	rative.	Larua	I bid. § For capita	
	not already he the Estimated. \$1	eld. **) 5 Shares a	Based (nd cash.	on 13/2	:/81. :ooditin	†† At suspension. nal.	,
_	44 manual 4104. V					<u></u>	

Company	Half-year to		x profit 100)	Interim dividends per share (p)		
Banks (Sidney C.	Oct.	693	(569)	2.0	(1.75)	
Christy Bros.	Dec.	. 54L	(119) L †		(—)	
Cook (William)	Sept.	146	(289)	0.3	(0.6)	
Copson (F.)	Oct.	58	(103)		(—)	
Crouch Group	Sept	231	(356)	1.08	(1.08)	
Douglas (Rob. M.)	Sept.	1,120	. (1,150)	1.1	(1.1)	
Dowty Group	Sept	19,050	(17,390)	2.2	(2.0)	
Electronic Mach.	Sept.	53	(39)	-	(—)	
Guildha <u>ll</u> Prop.	Dec.	509	(492)	0.75	(0.75)	
Guinness Peat	Oct.	3,550	(6,220)	2.75	(2.75)	
Hampson Inds.	Sept	217	(321)	0.25	(0.25)	
Jackson (W. M.)	Oct.	1,060	(1,090)	-	()	
Martin (R. P.)	Dec.	705	(282)	2.75	(1.5)	
Press Tools	Oct	147	(206)	0.8	(0.95)	
Ransome (Wm.)	Sept	158	(230)	1.5	(1.43)	
Scot. & Mrentile.	Sept.	. 509	(395)±	5.35	(5.2)	
Syltone	Sept.	319	(820)	1.8	(1.8)	

Dividends shown net except where otherwise stated. † For nine months. # For 12 months. I Last year's total.

Earnings* Dividends* (£000) per share (p) Company Christian Savesen Sept 15,100 (16,900) (1,394)2.6 (4.0) 3.1 (3.0) 1.490 City Offices Dec. (4,330) 23.9 (15.1) 4.6 Crest Nicholson 5,420 (1,330) 1.S (4.1) 1.3 (2.6) Ford (Martin) Nov. Imperial Group Oct. 126.890 (142,290) 11.3 (18.1) 7.25 (7.25) Ladies Pride Nov. 1,170 (1,130) 6.7 (7.4) 3.4 (2.83) 2,260 (4,840) 2.7 (21.4) 4.2 (4.2) Macpherson (D.) Oct. Manchester Ship 979L (1,782) -- (25.1) 7.5 (18.38) Dec. Plastie Construe. (422) 5.5 (6.1) 2.67 (2.67) Sept 415 Scot. Agricultural Dec. (5,700) 37.7 (39.0) 14.75 (14.75) 4,450

PRELIMINARY RESULTS

Offers for sale, placings and introductions

Barget-Placing £250,000 new shares at 160p per share.

1,400

Bristol Waterworks Company—Offer for sale by tender of £4m of 8 per cent redeemable preference stock 1986 at par.

Ray Dafter details the entry of private funds in State oil operations

Clearing a path to opening BNOC

in Parliament vesterday reprepositive step towards introducing private capital into the British National Oil Corporation, the State oil undertaking. But the timing and form of

"privatisation" exercise n obscure. Mr. David Energy Secretary, would say no more than: "The Government is working on schemes but it would be premature to say in what form the eventual scheme will be brought forward. We see our first task as taking the necessary powers." Two options are being considered: the issue of equity bonds and the disposal of shares. In either case the introduction of private capital would effect only the exploration and arodiction arm of the corporation. The Government is deter-

and control of BNOC's oil The trading interest sells a would deal of oil which is not owned by the corporation but rindled under State participation arrangements with oil companies. In addition, the Energy Department is anxious that the trading interests should he kept in State hands to serve the national security

mined to keep full ownership

If and when the Government goes ahead with the public sale some way of separating the trad-

THE PETROLEUM and Con- ing arm from its exploration 1980s surpluses could be in 85,000 barrels a day last year tipental. Shelf Bill introduced and production activities. In excess of £1bn annually, Assets —about 100,000 b/d at present practice this is unlikely to result in a corporate structure much different from that operated at plans could bring one anomaly which might cause some friction among the 2,000-strong

BNOC staff. The Bill provides for the creation of a profit-sharing scheme for employees of those subsidiary companies affected by any share disposal. However, the proposals as outlined would exclude trading staff from such

a scheme.

One of the problems frustrating a speedy change in BNOC's structure is the widerange of the corporation's interests. Before the Government can sell shares or issue bonds it has to unravel and modify the plethora of partnerships built up over the past five

BNOC has 21 partnerships in oilfields either in production or under development. It has blocks and virtually all of these licences involve other companies. The number will increase as a result of the seventh round licences now being awarded.

The Government fully recognises that BNOC is one of the more attractive targets for investors seeking stakes in State corporations. In 1979 it made a pre-tax profit of £75m. With rising oil output and increasing energy prices. profitability is

are currently valued at about

BNOC is the most active explorer in the North Sea. Last year, for instance, it drilled seven wells as operator and 16 as a non-operating partner. These interests represented 30 per cent of the total number of exploration wells drilled in the year.

The corporation has equity interests in more licences than any other UK continental shelf company—more than a third of the total licensed area. Many of these interests were acquired under the Labour Government when BNOC was being developed as a national asset. Under the Conservatives the corporation has no special privi-

leges other than the right to

handle 51 per cent of any oil

produced. BNOC is also involved in a greater number of commercial field developments than any other company. It is operator in three ventures: the Thistle now in field. production; Beatrice, which is under development; and Clyde, which is in the conceptual planning stage. The corporation also has interests in the Dunlin, Murchison, Ninian, Statfjord, Brae. Hutton and Viking fields, all of

development. The corporation's equity or being dismantled. At present share of North Sea oil produc- a 500-metre safety zone extends

-about 100,000 b/d at present to some 150,000 b/d by the

probably feature in any privapose of the whole or part of its can be done either by the corporation taking steps of its

The severance, at some future date, of BNOC's links with the National Oil Account. As a result the comporation would be financed from the National Loans Fund like other State undertakings. The NOA would be abolished

 An increase in the corporation's borrowing limit to £800m. from £600m at present, with provision for this limit to be raised to £1bn instead of £900m. These changes, which will not after the Public Sector Borrow-Requirement, partly stem from the break in NOA funding. • An end to BNOC's statutory duty to tender advice to the Energy Secretary. The Bill would also end the obligation of the Government to ensure that two of the corporation's directors are civil servants. More generally, as extension of offshore safety zones to cover installations under construction

growing rapidly. By the mid- tion is expected to grow from around fixed structures.

available

It will be these equity interests and others that would tisation scheme. The Bill provides powers for BNOC to disexploration business. This own or being directed to do so by the Energy Secretary. Other provisions in the Bill include:

which are on stream or under

Engineering chief sees fewer jobs

By Arthur Smith, Midlands Correspondent

A WARNING that manufacturing industry is likely to employ fewer people in 1985 than now, even with an upturn in activity. was delivered yesterday by Mr. Bill Frost, president of the West Midlands Engineering Em-

ployers' Association.
The region, which is presently suffering from record post-war unemployment and has another 235.000 workers on short time. has been hit hard by the reces-

Mr. Frost stressed, however, that the fact that employment in manufacturing was unlikely to increase had to be spelled out clearly.

Improvements in productivity had to be achieved for British industry to become competitive. He said there was "still no evidence of whole-hearted pubcommitment by union officials to improving the productivity and therefore the competitive ability of manufacturing industry.'

The reduction in the intake of orders by engineering companies had probably bottomed

Ħе told the association's annual meeting in Birmingham, that 1980 was "the worst trading year we've experienced since the war and there are no signs of early improvement." Nearly all member companies had experienced short-time working or redundancies.

Wage increses had fallen to a maximum of 7 per cent by the end of last year and more companies had deferred their annual pay review.

Mr. Frost welcomed "this realism" but said two areas concerned him. First, the private sector had borne the brunt of the squeeze on inflation;

Rolls-Royce Marine division cuts labour force by 460

Thrml Syndicate Oct.

FINANCIAL TIMES REPORTER

THE ROLLS-ROYCE Industrial and Marine Division at Ansty, force by about 460 through, as far as possible, natural wastage and early retirement. The division employs about 3,300.

The cuts are part of the company's general intention to reduce the 62,000-strong labour force by about 2,000 over the next year or so, to improve efficiency and productivity. The industrial and Marine

Division produces ground-based industrial power units and marine units from aero-engines. Sales are worth about £150m a

spending have affected engine overhaul work for the Royal Air Force. The Central Electricity Generating Board and British Gas have also reduced their orders for generating equip-

The divsion will still have about 3,000 employees. Its order book amounts to several hundred million pounds.

 Rolls-Royce Motors is making Silver Spur. Silver Spirit and 350 of its 6,100 work force at Bentley Mulsanne are now on its Crewe car plant redundant, sale in the U.K. They will be The lost jobs, all white-collar, launched in the U.S. next form part of a cost-cutting promonth. gramme begun towards the end of last year.

The company said vesterday to maintain margins and sales, particularly in overseas markets. The cost-cutting is not due to any fall in demand for the

cars, said Rolls-Royce. About half of the 3,200 cars of falling demand. made last year were exported. in other overseas markets were down 9.2 per cent at 429.

In the UK, sales dropped from 1,349. to 1,315, but even so, Rolls-Royce increased its share of a severely contracted market

lower sales is attributed to an awareness that a new range of cars, the first for 15 years, was

Bentley Mulsanne are now on

(1,380) 21.9 (16.9) 7.0 (7.0)

Production of the new models now nearing the target rate of 68 cars a week. The company it was reducing overheads so as therefore expects to increase output this year by 500 cars. O Celestion, the Ip-wich-based hi-fi manufacturer, is to introduce a three-day week for its workforce from March because

The company, which employs The biggest single export mar- 180 workers, blames the strong ket-the U.S.-took 940 cars pound for the drop in overseas against the targeted 1,000. Sales orders for its high-quality loudspeakers.

 British Steel Cornoration yesterday announced that its Distington iron foundry at Workington, Cumbria, must close as soon as possible.

The closure will make 430 At least part of last year's people redundant and bring up to nearly 2,500 the number of jobs axed in a year by BSC in West Cumbria-about half of to be launched last autumn. The its workforce in the area.

Gilgate director blames auditors

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

A Department of Trade investi- returns for group companies. gation of the Gilgate group might have been unnecessary if an audit opinion had not been withdrawn, a Gilgate director said in the High Court yesterđay.

The withdrawal, by Thorn- tent ton Baker, auditors of three accounts and returns.

Group subsidiaries, left the Mr. Reynolds denied department with little alterna-

He said he was not suggesting that Thornton Baker had acted and second there had been 2 maliciously, but he blamed the lack of real improvement in productivity. maliciously, but he blamed the firm for delays in filing accounts and making annual

The department is asking the court to disqualify Mr. Reynolds and two other Gilgate directors, Mr. John Kidd and Mr. David Lucas, from any involvement in the management of any company because of their persisbreaches regarding

Mr. Revnolds denied that the delays were caused by Gilgate they were proceeding in a tive but to appoint inspectors, directors failing to give Thorn-reasonable and right way, and said Mr. Christopher Reynolds. ton Baker the information they then had turned round and said ton Baker the information they then had turned round and said required.

had been Gilgate's comforter tionable manner.
and supporter for many years. The bearing

reservations about the group that had been expressed by Deloitte Haskins and Selis. auditors for Gilgate Holding. the group parent. He did not criticise Deloitte.

he said, who had expressed an honest opinion. But Thornton Baker had deliberately led the Gilgate directors to believe that that the directors were acting He said that Thornton Baker in a totally wrong and objec-

The hearing continues on But they had then "changed Monday.

APPOINTMENTS

Senior executive post in NEI group

Mr. K. S. Whitehouse has been the end of March. The parent appointed managing director of company is Powell Duffryn.

NEI INTERNATIONAL COMBUSTION replacing Mr. J. G. Mr. Mike Denoghue has been appointed managing director.

Anderson, who joined the main Board of Northern Engineering Industries last Northern Engineering Industries In Industries last November.

DUFFRYN INTERNATIONAL Tozer Kemsley and Millbourn. FUELS on April 1, in place of *
Wir. R. G. Gayther, who retires at Mr. Alan Curtis, who recently

appointed managing director of LANGDON INDUSTRIES. He replaces Mr. Philip Langdon, who continues as chairman and intends to devote more time to the Mr. D. J. Loveridge is to tends to devote more time to the become managing director of development side of the business. STEPHENSON CLARKE INDUS. Langdon Industries is part of the TRIAL FUELS and of POWELL International Services Division of

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appointed finance director and company secretary of the SCOTTISH DAILY RECORD AND SUNDAY MAIL

Dr. J. C. Chapman is to retire from the Board of GEORGE WIMPEY on March 31. He has been technical director of the group for the past seven years and intends to establish his own onsultancy.

M. Jean Gandols, chairman and chief executive officer of Rhone-Poulenc, and Herr Rainer Gut, speaker of the executive Board of Credit Suisse, Zurich, have become members of the European Advisory Council, TENNECO EUROPE, which is based

Mr. Antony R. R. Ratcher has been re-elected president of the INSTITUTE OF ACTUARIES. Other honorary officers elected Other honorary officers elected for 1981-82 are Mr. F. B. Corby, Mr. D. E. Fellows, Mr. M. H. Field and Mr. E. S. O. Sherlock, vice-presidents. Mr. F. E. Guaschi is treasurer and Mr. R. D. Corley and Mr. H. J. Jarvis,

NOTICE

To the Holders of

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Option to redeem on 1st July 1981

Notice is hereby given that under condition Clause 4(C) of the notes, the holder of any of the above mentioned notes shall have the

option to have such note, or in the case of notes in denominations of KD 10,000 or KD 100,000 any part of the principal amount of such notes (being an integral multiple of KD 1,000) redeemed by CH at 100 per cent on 1st July 1981. To exercise the option the

holder of the notes shall deposit the notes to be redeemed with the Fiscal Agent or the Paying Agent at the addresses given below

Any notes so deposited may not be withdrawn without the prior

consent of CIH and where partial redemption of KD 10,000 or KD 100,000 is required, such note should be first exchanged for notes of the appropriate denominations in accordance with

as Fiscal Agent

from whom payment is required at any time between 1981 and 31st March 1981 (inclusive of both days).

Mr. J. Nigel Macdonald has been appointed managing director of HARRY FENTON, a subsidiary of Combined English Stores Group.

Mr. Nanna Ditzel is the new chairman of the national council of the DESIGN AND INDUS-TRIES ASSOCIATION and Mr. Graham Parker is vice-chairman. Mr. Tom Law has become honorary treasurer. Mr. Leslie Bilsby, the retiring chairman, and Mr. John Tandy, retiring honorary treasurer, have been elected vice-presidents. Sir Monty Finniston continues as president of the DIA for a

Mr. Peter Gould has been appointed assistant managing director of LAING MANAGE-MENT CONTRACTING, a member of the John Laing Group.

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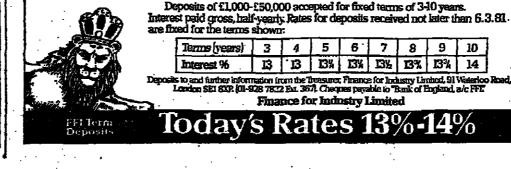
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• UK Property—as an investment, having and selling, Rent Acts, etc.

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(Feb. 13 Total contracts 793) April July

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Telephone 01-621 1212 27/28 Lovat Lane London EC3R 8EB-Price Change Div (p) 6.7 1.4 9.7 Dahorah Services 1111118211 113 72 39 101 263 20.8 7.7 5.6 4.6 15.0 3.0 5.7 12.1 5.6 4.3

CORAL INDEX: Close 490-495 (+8)

companies and Markets	WORLD STO	CK MARKETS
NEW YORK Stock Feb. Feb. 11 Stock	Feb. Feb.	TYT II CL
Stock Feb. 12 11 Columbia Gas 371g 3814 Gt. Atl. Pag. T Columbia Pict 39 39 Gt. Basins Pet. AMF.	Tea 5 614 Mesa Petroleum 5214 5234 Schlitz Brew J. 914 915 914 10316 8 8 Schlumberger	Wall St. remains lower
ARA		STOCKS REMAINED lower on 23.7 to 4.448.8, Golds 57.4 to Large gains were registered by back following a Y38 fall to Wall Street vesterday when 4.090.9, Metals and Minerals 2.7 many Second Line issues, while Y496 in Fullts in anticipation investors continued to be con- to 2.163.2 and Utilities 1.02 to leading shares made more of poor business results, while
Aetna Life & Gas 324 3216 Conceo 57 5712 Hammermili Pr	pr. 281, 281, 281, Moore McCmrk. 521, 54 Security Pac 36 361, 571, 571,	cerned about the economy and 258.78. But Papers firmed 0.95 moderate advances. Populars in Drugs and interest rates. to 238.82 and Banks 0.38 to Bonds were narrowly mixed in Machines eased on profit-taking quiet trading.
Air Prod & Chem 425g 431g Cons Foods. 257g 251g Hanna Mining. Aircona	1516 1514 Motorota 6712 6714 Shell Oil 4612 4614 31	2.81 at 933.79, making a fall of Germany Amsterdam performances were higher. 18.51 on the week, while the leading shares closed mixed. Mixed to higher. Australia
Alcan Aluminium 58 524 Conti Corp. 2478 2458 Harris Corp	4512 4514 A016 A016 A016 A016 A016 A016 A016 A016	S72.86. shed 19 cents on the day Reports of cancellations of steady to firm, Insurances and Mining and Oil shares contained advances by nearly a two-to- trials particularly, with GHH constructions were mostly three depressed fold price and depres
Allied Stores. 201 ₂ 201 ₂ Alia Chalmers. 551 ₃ 54 Alpha Portd. 127 ₈ 13 Control Data 613 ₆ 151 ₉ Hercules. Hershey. Heublein.	215e 215e Nat. Detroit	24.11m (24m) shares—trading affected) down DM 8.20 to Pholisher Elsevier advanced affecting Gold shares—was quiet as some investors DM 178.8xd, and Metalligesell—Fig 7 to 163. Witchever [21] 10 cants to Assess. Turnover on the European ASS.60, GMK 23 cants to Assess.
Alega	3712 3776 Nat. Service Ind. 2114 214 Sth.Cal.Edison 2334 2335 63 6316 Nat. Standard 1414 144 Southern Co 1119 1119 Nat. Standard 1510 2510 251 Sthn. Nat. Res 7016 70	ahead of the Washington's birth day holiday on Monday. Fears about inflation were also after touching DM 316. Options Exchange rose in 3,055 contracts, comprising 2,250 and North Calcurit 20 cents to Calls and 813 Puts. Reval Dutch, the most active Minima Headqueletts and 1816.
Am. Airlines		ahead to the release of Wholesale A basically lacklustre trend with 1,150 contracts, followed by ground included Aberloyle of Prices for January. They are in the light of the dollar's Philips with 1,037, KLM with 50 cents to ASS.50 and Page strength was brightened slightly 267, AKZO with 220 and Heine 30 cents to ASS.30. But Replies
Am. Cyanamid 2934 3014 Grown Cork 5318 3278 Hoover Univ 4214 444 Hoover Univ 4384 Am. Express 4212 4384 Gummins Eng 3514 33718 Hormel Geo Hospital Corp 4384 Gurtise-Wright 3688 3718 Hospital Corp	178 178 Newmont mining 40 90 Square 9	from December's 0.6 per cent rise Volume leader Digital Equipment fell 52! to 3811, and active by an unexpected consolidation are with 100 per cent rise of the Domestic Bond Market. Domestic Bonds showed gains Brussels Frussels Griffin 90 cents to A\$13.50.
Am. Home Prod. 2931 2936 Dana 2636 2512 Houston Htt Gast Am. Hosp. Suppy. 45 4458 Data Gan. 4631 522 Houston Oll Mir Am. Medical Intl. 57 3836 Data Gan. 4615 2418 Houston Oll Mir Am. Medical Intl. 57 378 3836 Dayton-Hudson. 4412 4478 Houston Bay Mr. Hudson Bay	1. 4819 4919 NL Industries 64 6438 Strd Brds Pant 2619 2614 1 1 2619 2619 2619 2619 2619 2619 2619	dend. dend. to DM 0.50. The Bundesbank mostly higher in lively trading, were virtually unaffected by its continued making small sales. In Foreign stocks, UK better than expected intering has gained in recent days sligned DM 2.8m yesterday. The surpris-
Am. Nat. Rescee. 45% 45% Delta Air 65% 66% 66% Am. Petfina 29½ 295g Den'nys 2555 255 255 Humana Husky (Oil)	Nth. Am. Coal	Si to \$284. Spring Mills declined \$\frac{1}{2}\$ to Spring Mills declined \$\frac{1}{2}\$ to Si7i—it will take a \$220m to \$22m Mark Eurobouds were weak, steady. Gold Mines were better. Si to \$284. higher, Germans little changed, the Close. Dutch mixed, while U.S. were CRA fell 20 cents to A\$4.45. Steady. Gold Mines were better.
Am. Stores	2814 2978 Norstrop 2814 2818 Sun Co. 234 2398 Norstrop 2814 2818 Sun Co. 234 2398 Sun Co. 2318 Sun	business. Options prices were steady. General Steel Industries shed Turnover barely steady, with St to S11; although an investor interest for calls on Lufthanse close tendency in moderate. Warnings "the good results may be continue." Start prices again showed no continue."
Amsterd Inds 4314 4356 DiGiorgio 9 9 ICI ADR 1mp Corp. Ame Imp Corp. Ame Indo 1914 1946 Imp Corp. Ame INCO 1753 1714 Dillingham 1914 1946 INCO 1915 20 Ingersoil Rand 1915 1916 Inde 1916 Ingersoil Rand 1916 Inde	or. 231 ₂ 237 ₈ Norton	who previously owned 26 per Prefs, CBK, Hoesch and Thyssen. trading, despite Thursday's cent of the Common stock bought an idditional 3,200 shares Switzerland Constructions were narrowly trading. The Hang Sense sales
Archer Daniels 2814 2914 Dome Mines	581 ₂ 393 ₄ Ohio Edison 122 ₄ 123 ₅ Tandy	Resorts International declined Mostly easier, but previous Saint-Gobain rose FFr 2.2 to 19.71 by mid-session for a final State of S241 on lower fourth days strong selling pressure FFr 135—the chairman said the loss of over 94 points on the quarter and year net earnings. Approximately 1980 dividend would take week, before selective bargain total 1980 dividend would take week, before selective bargain.
Asarco 3716 3756 Dresser 4446 4416 Intt. Flavours 3016 Dresser 1256 1216 1216 Asard D Gooda 2514 2536 Duke Power 1619 1656 Int. Harvester 31216 Duke Power 1619 1656 Int. Harvester 31216 Duke Brad 56 165 Int. Income Proper	221g 221g Overseas Ship 455g 44 Texas Comm.Bd. 34 34 34 34 34 34 34 34 34 34 34 34 34	Value Index was off 1.07 to tinued to lose some ground, but slipped FFr 1.1 to FFr 477.3 after 1810 Insurances closed little changed. Some leading Industrials rose in Foreigns tended generally the week. Some leading Industrials rose in Foreigns tended generally the state of t
Avco	29 2876 PHM Group	Canada In Bonds, Foreign Bonds continued depressed by dollar firm- Markets continued to decline ness, and lost up to one per- Markets continued to decline ness, and lost up to one per-
Avon Prods. 355a 355a 411a 401a 401a 401a 401a 401a 401a 401	377 ₈ 777 ₈ Pac. Limber 861 ₈ 55 Thermo Electro. 293 ₄ 303 ₂ 31 303 ₄ 31 31 31 31 31 31 31 31 31 31 31 31 31	in moderate noon trading centage point. Domestic Bonds vesterday, when the Toronto were mixed in thin trading. Composite Index was down 5.7 Toronto were mixed in thin trading. Share prices fell sharply with many investors discouraged by high corporate bankruptcies last Wilan Rubbers were barely steady. Share prices fell sharply with many investors discouraged by high corporate bankruptcies last
Bank of N.Y	96 s 97 s Pan, Hand Pipe. 434 44 1 Times Mirror. 4334 457s 1014 1213 2134 1213 1213 1213 1213 1213 12	The Oil and Gas Index lost Generally firm in active trad- buying. Trading remained slow ing on renewed inflation hedge—at 250m (230m) shares because buying following the lira's of high outstanding buying conmixed with a firmer understant
Beatrice Foods 51 515, Emery Air Figt 573, Kaiser Alum 574 573, Kaiser Alum 573, Kaiser Alum 574 573, Kaiser Alum 573, Kaiser Alum 574 573, Kaiser Alum 573, Kaiser Alum 573, Kaiser Alum 573, Kaiser Alum 574 573, Kaiser Alum 574, Kaiser Alum 574	2814 2814 Pennwalt	America were not available further sharp depreciation tracts in margin trading. despite the lower International for this edition. against the dollar. Blue Chips led the sharp set-
Sell Industries	115 115	CANADA BELGRUM (continued) HOLLAND AUSTRALIA JAPAN (continued) Feb. 15 Feb. 15
Beth Steel 2412 2458 Evans Prods 1918 1926 Karr-McGee Big Thee Inds 52 613: Ex Cell 0 385e 38 Kidde Black & Decker 181a 177a Exxon 72 72 72 74 Kimp's Dept. Glark Block HR 515g 517g FMC 291g 297g King's Dept. St. Blue Bell 293; 297g Faberge 213, 235g Knight Rdr. Nws	69 69 Phelps Dodge 348s 348s Tr Continentol 201s 201s 411s 411s 411s Philips Dodge 123s 131s Triton Oil Gas 261s 261s 261s 85s Philips Morris 43 431s 345t Cent. Fox 53 511s Philips Pet 4634 463s 77ter	Abitibi 263, 2476 Petrofina 5,010 +45 AGF Holding 79 +2.4 ARZ Group 4,50 +0.65 Kubota 357 -7. Agnico Eagle 141; 1436 Royale Balge 4,155 -5 Ahold 69 Akzo Alistate Expt 1,35 -7. Alistate Expt 1,35 Soc Gen Bang 2,105 -46 Akzo 18.1 Agned Bet 1,74 +0.65 Note Ceramic 5390 +10
Solid Soli	37 37 37 37 37 37 37 37	Aspersonae 32 42 43 30 30 31 42 43 30 30 31 31 32 32 30 32 32 30 32 32 30 32 32 30 32 32 30 32 32 30 32 32 30 32 32 32 32 32 32 32 32 32 32
Briggs Stratn 2218 2234 56d, Paper Brd 3078 31 LTV Bristol-Myere 5176 5134 Fed. Resources 514 558 Lanier Bas. Prod Bristol-Myere 5178 5778 Fed. Dep. Stores. 3012 3078 Lear-Siegler Brockway Glass. 16 16 Firestone 1014 1014	1. 37 , 2014 1. 37 , 37 , 37 , 37 , 37 , 37 , 37 , 37	Bell Canada
Srown Grp	3334 3335 Pub. Serv. E & G . 1844 1835 Uniroyal	Brinco 1119 1136 Feb. 13 Price + or Gist. Brocades 60.4 -0.4 Si ville Copper 1.55 -0.01 Milbish Eloc 818 -3 -3
1st Chicago 16 16	621s 621s 621s Guaker Cats. 3112 33 US Filter 321s 521s 351z 351z 731s 731s 731s Quanex 25 25 US Gypsum 351s 351z 351 US Gypsum 351s 351z 351 US Gypsum 351s 351z 351z 351z 351z 351z 351z 351z 351z	Can Cement 1412 1412 Andelscanken 123.0 Int. Multer 18 0.1 Brunswick Oil 0.26 0.02 Mitsukoshi 473 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3
Burndy	3512 3356 Raiston Purina 1114 US Steel 2755 28 8. 3413 3414 4012 Ramada Inns 818 778 US Surgical 2754 2754 US Surgical 2754 2754 US Tobacco 3718 3714 2358 9354 Raytheon 9658 974 US Tobacco 3718 3714 222 22	Can Imp Bank 2976 2912 Finansbankan 171.2 +0.2 Ned Mid Bank 191.5 -2 Cluff Oil (Aust) 0.58 +0.1 Nippon Oil 1,470 Ned Mid Bank 191.5 -2 Cluff Oil (Aust) 0.58 +0.1 Nippon Oil 1,470 Nippon Oil 1,470 Nippon Oil 1,470 Nippon Oil 1,470 Nippon States
Composition	. 65 a 69 Redman Inds. 101s 103s 103s 103s 114 141s Resves Bros. 35 341s Ubidhn 63 623s 155s 145	Cherokes Res. 914 914 Novo Ind. 910 Phillips
Canal Randolph, 26 2614 Franklin Mint	144 144 Republic Steel 257g 257g Vernitron	Province Common
Mapoo	.: 4414 4418 Revere Copper 1876 1876 Wallace Murray 4214 4114 15634 58 Revion 4334 44 Wall-Mart Stores. 3279 3219 Warnaco	Danison Mines 523 525 525 526 527
Centex	311s 313s Rich Merrell 39 39 Washington Post 213s 21 157s 1612 Rite Aid 2512 Washington Post 213s 21 815s 1614 Aid 2512 Washington Post 213s 21 815s 1614 Aid 39 878 Washington Post 213s 21 815s 1614 Washington Post 213s 1	Dom Foundries A 41s 41s 41s 5 Feb. 15 Fe
Cessna Aircraft. 30% 291% Gen Fooda	303, 314, Rochester Gas 123, 125, W. Point Peppi 454, 451, 451, 451, 451, 451, 451, 451,	Gt-West Ufe
Chase Manhatt'n 4678 4658 Gen Pub Utilities 4 4 Mayer (Oscar) Chemical NY 4998 4812 Gen Signal 42 4218 Chease Pond 33 33 Gen Telep Elec 2658 Maytag	Roper Corps	SiC 448,5 -1.5 ANIC 9,25 -0.25 Nat Bank 2,85 -0.05 Tellin 157 -2
Chubb	561s 561s 561s Rubbermaid 241s 245s Whirippol 20 20 20 14 461s 465s Russel Styr 141s 141s White Consolid. 245s 245s 461s 441s Ryan Homes 231s 231s White Motor 3 31s 335s 34 Ryder System 281s 281s White Motor 333s 331s	Husky Oil 1814 18 Club Mediter 412 +2 Credito Varesino 17,510 +490 Otter Expl. 1.1 -0.1 Tokyo Elect. Pwr. 950 -12 IAC 1218 CCE 388 -2 Flat 2.135 +34 Pancon, 9,70 70 70 70 70 70 70 70
Cities Service	978 954 SPS Technol'gles 3014 3014 Williams Co	Inda 154 145 Cle Gen Eaux 344 +0.2 Italeament 58,801 +2,75 Reckitt 2 Coin 8.7 TOTO 484 -4 Italeament 153 151 153 151 153 151 153 151 153 151 153 151 153 151 153 151 153 151 153 151 153
Cluett Peaby 1019 1012 Global Marine 5412 5578 Mellon Nati	3212 3212 St. Paul Coc 3834 St. Woolworth 2434 9456 345 345 3518 Wrigley 343 3518 3518 3518 3518 3518 3518 3518 351	Mac Bloedel 37 37½ DNEL 51.2 +0.4 Pirelli Aps 2,049 +9 Sparges Expl 0.55 Waronia 777 -18 Marks & Spencer 10 91s Dumez 856 -5 Snia Viscosa 1,454 +15 1 hos Natwide 2,30 -0.55 Yamazaki 616 -18 Massey Ferg 5.12 5.12 Ferodo 246 -3 do. do. Priv. 1,030 -85 Tooth 2,60 -0.65 Yamazaki 616 -18 McIntyre Mines 61 603 GenOccidental 371 +6 Rest 27,000 Cuth Mining 3,34 -0,08 Yasuda Fire 27,000 Cuth Mining 3,34 -0,08 Yokoga wa Borge 625 -10
Collins Aikman	5012 5034 Saxon Inds 6 6 Zapata 2834 2936 Schering Pio 3778 3712 Zenith Rad	Mital Corp
Indices NEW YORK -DOW JONES		Matra
Feb. Fab. Fab. Fab. Fab. Feb. Feb. High Low High Low	Feb. Feb. Feb. Feb. 1980/81	Pan can Petrol 88 8818 Permed Ricard 307.51 Creditbank 126 +2 Patrol 45 45 Permed Ricard 307.51 Creditbank 126 +2 Cheung Kong 36.25 —0.25 Haw Par 3.38 —0.02 Patrol 2514 24 Permer 170 +0.2 Elkam 73 -1 Cheung Kong 36.25 —0.25 Haw Par 3.38 —0.02 Power Corp 22 2154 Permer 171.2 +0.1 Norsk Hydro 466 Creas Harbour 10.2 —0.4 Malay Banking 171.3 171.3
eIndustr'is 955.50 942.49 949.66 947.18 952.50.945.76 1904.69 753.13 1051.70 41.22 H*me B*nds 65.13 65.14 65.59 63.87 85.85 65.82 75.61 60.98 (23.6)	AUSTRALIA AII Ord. (1/1/80) 565.8 659.8 685.2 670.2 746.2 (17/11) 699.1 (5/1/80) Metal & Minria. (1/1/80) 565.8 595.2 596.5 818.1 818.8 (17/11) 482.3 (28/6) AUSTRIA	Ranger Oil
	Credit Aktien (21)(52) 64.15 64.05 64.01 64.57 69.40 (7/1/80) 94.01 (11/2/81)	Royal Trusteo A. 3012 Skis Rossignol 605 434 Skis Rossignol 605 40.5 Skis Rossignol 605 40.5 Sceptre Res 161e 16a Skis Rossignol 605 40.5 Sceptre Res 161e 16a Skis Rossignol 605 40.5 Sceptre Res 605 40.5 Skis Rossignol 605 40.5 Skis Rossignol 605 40.5 Skis Rossignol 605 40.5 40.5 Skis Rossignol 605 40.5 Skis Ros
eDay's high 947.53 low 933.02	DENMARK. Copenhagen SE (1/1/73) 164.98-164.10 164.86 165.22 164.98 (15/2/81) 74.78 (5/8)	Teck B
Ind. div. yield \$ 5.75 5.78 5.79 6.60 STANDARD AND POORS	GERMANY	Transcan Pipe. 241 251 241 251 241 251 241 251 241 251
Feb. Feb. Feb. Feb. Feb. Feb. Feb. High Low High Low 12 11 10 9 6 5 High Low High Low 12 14.56 146.56 146.55, 148.73 146.92 150.95 111.09 160.95 3.52	HOLLAND ANP-CBS General (1978) 88.5 88.5 88.5 88.7 90.0 (9/2/61) 74.0 (27/8)	Wartfor Res 6.75 7.25 BAYER 108.8 -0.5 480 14.8 50 1
(28/11) (27/7) (28/1186(80/6/22) (27/2) (28/1186(80/6/22) (27/2) (28/1186(80/6/22) (28/1186 (127.48 128.24 129.24 129.27 130.60 129.55 140.52 1.04.24 129.24 1480 (16/23) (16/23)	ANP-CBS Indust (1976) 67.5 ; 67.1 67.1 66.7 ; 88.2 (11/1/89) 68.2 (29/5) HONG KONG Hang Seng Bank (31/7/84): 1578.87 : 1575.95 : 1894.95 : 1892.15 1664.57 (18/11) 788.9 (18/6)	Brown Soveri 249.8 + 0.7 Skan Enskilda 165 + 2 Canon 359 -7 Highvaid Steel 4.25 -7 Commerzbank 132.5 - 1.4 SkF 101 +3 Citizen 349 -7 Kleof 165 -7 -7 Kleof 165 -7 -7 Kleof 165 -7 -7 Kleof 165 -7 -7 Kleof 165 -7 -
Ind. P/E Ratio 9,07 9,09 9,23 8.45	TTALY Banca Comm. Ital (1572): 218.67; 298.56; 298.88; 211.85; 218.87 (18/2/81): 86.11 (2/1/89) JAPAN	Feb. 13 Price + or Deutsche Bank 279 - 3 Swedish Match 117 + 6 Dai Nippon Ptg. 591 - 1 Protea Hidgs 308 - 8 Rembrant 6.50 - 0.65 Police - 0.65
N.Y.S.E. ALL COMMON Rises and Falls	NORWAY	Drescher Bank 158,8 -0.2 Switzerland Fuli Bank 450 Sage Hidge 2.3 -0.1 Sage Hidge -0.1 Sage
Feb. Feb. Feb. Feb. High Low Rises	SINGAPORE Straits Times (1895) 778.75 771.55 785.79 784.88 775.78 (18/2/81) 429.75 (3/1/80)	Steyr Daimler 257 Hoesch 115.7 +0.7 Feb. 12 Fra. Heiwa Ri East 558 -20 Hotton 175. Alusuisee 1.045 -5 Hitsphi
73.05 73.47 73.98 74.05 81.02 , 55.30 Unchanged		Kast und Saiz 222 -1,5 Chas-Geigy 985
12 : 11 : 10 9 High Low	SPAIN Madrid SE (50/12-50) 118.91 112.56 111.46 110.55 113.91 118/2/81 100.0 (50/12/60) SWEDEN Jacobson & P. (1.158) 483.39 455 37 447 15 444 5 488.39 (13/14/6)	Frs. — Unification 502 —1.8 Hoff-Roche 1/10. 7.300 +25 JACCS 699 —11 Resetts 0.80 — 1 Reset
TORONTO Composite: 2229,7,2257.78 2255.0 2252,4: 2402,2 (28/1), 1762,5 (27/5)	SWITZERLAND Swiss BankCpn.,31,12/58) 287.8 287.5 : 238.5 251.9 517.5 (11/2/88) 275.0 (28/8)	Sang Int A Lux. 5,000 Mannesmann 123.5 -1,4 Landis & Gyr 1,520 Kajima 298 +1 Seigo Min. 3,50 +0,85
Change Change Thursoay Stocks Closing on Stocks Closing on traded price dey traded price day	WORLD Capital Intl. (1/1/78) - 152.5; 166.4 ; 154.4 : 164.8 (20/11) 128.5 (27/5)	200 200
NLT	Base values of all indices are 100 except Australia All Ordinary and Metale 500: NYSE All Common-80; Standard and Poors-10; and Toronto-1,000; the last nemed based on 1975. § Excluding bonds, ± 400 industries. 5 4m	Gevaert
		727 Hilling

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BHP held in check by steel losses

BROKEN HILL Proprietary, the A\$5.6m and earnings of other Australian mineral, energy and steel group, reports modestly to A\$15.7m. lower profits for the half-year ended November, 1980, but expects earnings for 1980-81 as a whole to show an improve-

Under BHP's own form of inflation accounting, net profits for the half year dipped by 4.4 cent to . A\$136.7m (US\$160m). On an historic cost basis, earnings were 9.5 per cept higher at A\$255m.

On BHP's reckoning the oil and gas division was again the mainstay, with its profit rising Profits from the minerals division dipped from A\$14.7m to to A\$2.3 on.

INI executives

in Japan for

Seat talks

Spanish car company.

over the company,

suade one of the two Japanese

groups to take a stake in Seat

following Flat's refusal to take

Sr. Carlos Espinosa, vice president, and Sr. Luis Orrueta,

head of the automotive divi-

INI has been the majority

shareholder in Seat since last

June when Fiat decided not to

go ahead with a proposed take-over. Since then INI has been

has had a series of conversations

with Toyota and Nissan. INI has

warned that the negotiations

Commodity Trusts

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Commodity & General

Management Co Ltd

Douglas Ísle of Man

Tal: 8024 25815

BY OUR COMMODITIES STAFF

THE INTERNATIONAL Tin

projected last month. The Coun-

0-12 St George's Street

COMMODITIES/REVIEW OF THE WEEK

Tin Council cuts

surplus estimate

compared with the 11,000 it at £774.5 a tonne.

higher at 15,932.5 a tonne. But over wirebars. the price, which had earlier fal-

seeking alternative buyers. Over the past six months INI

The First Viking

would be protracted.

The INI delegation is led by

subsidiaries eased from A\$16.7m

The result also included A\$10.2m profit from the sheet steel group, John Lysaght in which BHP formerly had a 50 per cent interest.

The steel division was BHP's main problem, dipping back into losses with a deficit of A\$8.35m. compared with a profit of A\$19.5m. Because of the high capital cost of replacing steelworks plant this division fares badly under BHP's inflation

Group sales for the six months rose 32 per cent, from A\$1.7 bn

The loss from steel resulted steel prices were lifted three directors said that margins export remained low and higher costs were making it more difficult to

compete in export markets. Domestic demand remained at high levels and with the need for steel in major energy, aluminium and mining projects. it was expected to continue for the remainder of the financial year. The directors also urged action by the Government to encourage the large capital expenditure needed to remain

The lower result from the from a 6 per cent drop in pro- minerals division reflected a duction because of blast furnace prolonged strike at the coal relining and strikes. Domestic operations in Queensland. The steel prices were lifted three board confirmed that developtimes in the half, but the ment of two large scale coal projects - Riverside coking coal in Queensland and Saxonvale steaming coal in New South Wales—would go ahead.

The gain by the oil and gas division arose principally from higher prices; BHP's share of production from the Bass Strait fields fell 19 per cent. But the directors pointed out that the average price received for crude oil was A\$7.56 a barrel compared with the deemed import parity price of A\$27 19 paid by

Downturn at Brown Boveri

BY KEVIN DONE IN FRANKFURT

BROWN BOVERI UND CIE, By Robert Graham in Madrid the West German subsidiary of the Swiss engineering com-TOP EXECUTIVES of INI, the pany, suffered a fall in profits yesterday arrived in Tokyo for a week of negotiations with the last year as a result of stiff competition in international Japanese motor groups Toyota markets and its inability to pass and Nissan in an effort to settle the future of Seat the troubled on sharply increased materials and labour costs. This represents a major Spanish initiative to try to per-

In addition the group's profitability was hit by reduced capacity working. Parts of its mass production operations and process plant activities have been but on short-time working. Details on the company's profits have not yet been released, but BBC said yesterday that sales had virtually stagnated in 1980, increasing by

Bank of East

By Our Hong Kong Correspondent

Asia ahead

only 1 per cent to DM 4.02bn (\$1.9bn) compared with DM 3.97bn in the previous year. Sales in the domestic market performed strongly. increasing by about 7 per cent. but this was virtually balanced by a 5 per cent fall in turnover in foreign markets. Foreign sales were down to 42 per cent of total group turnover.

The pattern is changing back in favour of foreign markets as West German economy weakens further, however, and the 11 per cent rise in new orders taken in 1980 was based solely on extra business derived from markets outside West

Total new orders amounted to DM 4.46bn compared with DM 4.02bn in 1979 with the major progress coming in process plant and power station activities. New orders were boosted by power station con tracts in Nigeria and Libya.

Short-time working has been introduced in a number of plants since the turn of the year, including the large machinery and transformer works at Mannheim-Käfertal, the industrial ovens works at Dortmund, the semi-conductor factory at Lampertheim and the motors plant at Saarbrücken.

Metal price rises help boost Boliden earnings

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

BANK OF East Asia, which is the first of Hong Kong's banks to report annual results, has announced profits after tax and transfers to inner reserves for the year to December 31 of HK\$88.05m (US\$16.6m), up 63 per cent from the HK\$54.02m of of the 1979 result but Skr 10m short of the profit forecast with the previous year. It also announced a two-for-one stock the nine-months' result. split followed by a one-for-two

a share, making a total of HK\$1.60 compared with HK\$1. The bank expects to pay dividends for 1981 of 65 cents a share on the expanded capital, effectively a 22 per cent improvement on 1980.

BOLIDEN, the Swedish metals that consolidated sales would and chemicals group, yesterday reach Skr 5.17bn in 1980. The aunounced pre-tax earnings of company says that the final announced pre-tax earnings of Skr 430m (\$93.5m) in a preliminary report on its 1980 operations. This is 16 per cent ahead

The board proposes to raise the shareholders' dividend— The final dividend is HK\$1.10 after adjusting for last year's is stated to be around 17 per share, making a total of scrip issue—by Skr 2.75 to Skr cent. 14 a share making a total divi-dend payment of Skr 64.8m against Skr 52m for 1979. The preliminary report gives

figures may diverge somewhat from those announced yesterday.

The pre-tax profit indicated corresponds to Skr 43 a share compared with Skr 45 a share in

the previous year. The return on "average capital employed" The rise in metal prices a

the beginning of the year and dealings by Boliden Intertrade. the trading company, in the oil no turnover figure but, in and sulphur fields helped November: Boliden expected results last year.

Dunlop **Olympic** lifts profits by 28%

By Our Sydney Correspondent

DUNLOP OLYMPIC, the tyre, cable and industrial products group, increased the earnings of its constitutents combined by 28 per cent to A\$20.3m (\$US23.6m). Sales of the group, the outcome of a mer-ger last year between Dunlop Australia and Olympic Consolidated, rose 62 per cent to \$A578m (US\$672m). The directors have declared an interim dividend of 4 cents a share compared with 3.5 cents

A breakdown of the divisional contributions showed that the automotive section provided 25 per cent of earnings (last year 27 per cent), clothing, footwear and textiles 31 per cent (43 per cent) and other products 44 per cent (30 per cent). Earnings a share on a comparable basis rose from 8.1 cents a share to 10.5 cents.

The footwear, clothing and textiles operations had re-tained their market leadership, the directors said, while the industrial, sporting goods and Anseil International divisions had performed well.

The profit figures were released about four weeks earlier than usual—apparently to help give shareholders a guide in deciding whether to accept a partial bid for control by the mining house, North Broken Hill.

North BH is making a share only offer for 45 per cent of Dunlop Olympic on the basis of four North for nine Dunlop Olympic. The bid was based on a price of A\$3.75 per North share. The Dunlop Olympic directors and their independent advisers, Hill Samuel Australia recommended acceptance, but on the basis of a North price of A\$3.40.

Hill Samuel also stated that if the North price fell to A\$3.00 it would no longer consider the offer fair and reasonable, and that it might be in the interests of shareholders to accept. The price has since dropped

to the A\$3.00 level, and yesterday closed at A\$3.05. Since North made its offer the zinc and base metals group, EZ Industries has acquired 15.8 per cent of

Texas Air blames income fall on special factors

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TEXAS AIR, parent of Texas International and New York Air, two of the country's most aggressive new regional carriers. reported a sharp drop in fourth quarter earnings yesterday, but blamed it largely on misleading comparisons with the same period last year, as well as a change in the effective tax rate.

Net income was \$1.1m or 14 cents a share, down from \$17.4m or \$2.50. For the whole year, profits were \$4.7m or 64 cents compared to net from operations \$6.8m or 96 cents in 1979. But Texas Air made a huge for the East Coast shuttle venture, which began opera-profit in 1979 from the sale of market. New York Air's latest tions just before last Christmas.

its shares in National Airlines, the large Florida-based airline which it tried to takeover before being outbid by Pan Am. Texas Air also said that its

effective tax rate in 1980 went up to 3 per cent compared to the negligible rate of the year before when it was able to use investment tax credits.

Texas Air will shortly be offering to the public shares in its New York Air subsidiary. which is involved in a bitter price war with Eastern Airlines for the East Coast shuttle

gimmick is to fly passengers between New York and Boston tomorrow for only 29 cents, provided they sign a pledge never ever to fly the Eastern shuttle again.

Texas Air built up capital profits of about \$150m from its unsuccessful takeover battles, but this sum was largely expended on the purchase of DC9 McDonnell Douglas aircraft at the end of last year.

About \$25m has so far been committed to the New York Air

Sharp setback

at Resorts

Combustion Engineering shows strong advance

Italsider seeks state cash

ITALSIDER, the Italian state- 1979. It estimates its overall

owned steel group, has told the losses for 1980 at about L500bn

L100bn.

BY OUR NEW YORK STAFF

(C-E) the large Connecticutbased equipment and construction company, yesterday reported a 20 per cent gain in earnings for last year and ex-1981, largely due to its involvement in the energy business.

Profits were \$116.7m or \$3.56 a share, up from \$97.6m or \$2.98 and sales were \$3.1bn, up from

C-E's oil and gas equipment business increased sales by 47 per cent, and gains were also recorded in divisions serving the electric utility, pulveriser, Engineering.

BY JAMES BUXTON IN ROME

Government that it must have

of next month if it is not to go into liquidation. It needs the

cash injection to meet debt

charges which are crippling the

company, and to restore its

In January Sig. Ambrogio

Puri, Italsider's president and

managing director, resigned complaining of a lack of govern-

ment response to the company's

Italsider last year produced

0.83m tonnes of steel and had

compared with L3,265bn in

104.50. April 105.25 transhipment East

104.50, April 105.25 transhipment East Const: English Feed fob all sellers Feb. 110, March 112, April 114, April-June 115.75. Maize: French Feb. 123.00 re-sellers transhipment East Coast: South Altican Yallow March-April 88.00.

Sarley: English Feed Job all sellers Feb. 99.75, March 101.50, April 103, April-June 104. Rest unquoted.

Mar.... 107.10 95.35 May... 111.05 98.70 July... 114.95 98.70 Sept... 98.85 +0.85 93.90 Nov... 102.50 97.50 Jan ... 106.40 97.50

RUBBER

No... 1 Yest'rd'ys Previous Business R.S.S. close close Done

Salas: 271 (217) at 15 tonnes and 61 (38) at 5 tonnes. Physical closing pricas (buyer) were: Spot 55.50p (56.25p), March 51.50p (60.75p), April 62.00p (61.25p).

SOYABEAN MEAL

per tonne

SUGAR

Con-tract

Sales: 135 (59) lots of 100 tonnes.

LONDON DAILY PRICE (raw augar)

£258,00 (£260.00) tonne cil for Feb.-March shipments. White sugar daily price was £293.00 (£305.00).

The market was contained within a narrow range throughout the day in dull trading conditions, raports C. Czamikow.

No. 4 Yest'rdy's Previous Business Con- Close Close Done

The London market opened £1.50 higher on weaker sterling, reports T. G. Roddick. Short-covering shead of the long weekend in the U.S. caused prices to steady further to close £2.50 higher.

Yest'rd'ys + or Business Close — Done

|Yesterd'ys + or |Yesterday+ - or

BARLEY

+ 0.10

95.35 _0.18 98.70 _0.38

financial position.

financial plight.

M'nthi

1,250bn (\$1.2bn) by the end

COMBUSTION ENGINEERING pulp and paper, and industrial steam generating businesses. But operating results from design, engineering and construction were lower. Mr. Arthur Santry, president

said the worldwide order backlog was at a record \$3.49bn at yearend, adding "overall, we see continued strength in the energy-related market on worldwide basis. We expect the company's growth to continue in 1981, and beyond.

Capital spending for 1980 was a record \$232m, including 890m for the mineral deposits and fixed assets of

International By Paul Betts in New York

RESORTS INTERNATIONAL the Atlantic City and Bahamas hotel-casino operator, saw its its fourth quarter because of the impact of increased competition in Atlantic City which lowered casino revenues and higher operating and promotional costs. In the final quarter, Resorts, which pioneered casino gambling in Atlantic City two years ago, reported net earnings of \$4.1m compared to \$10.5m in the same period in 1979.

Fourth quarter revenues dropped from \$87.7m to \$77m. For the full year, earnings were sharply down to \$45.2m from \$86.5m in 1979. Revenues were slightly lower in 1980 totalling \$373.5m compared to \$375m the year before.

Texasgulf officers

THE directors of Texasgulf, the chemicals and natural resources group, have elected Mr. Richard Mollison as chairman and chie executive, replacing Mr. Charles F. Fogarty who, along with five other Texasgulf officers, was killed in a plane crash on Wednesday, Reuter reports. Mr. Mollison had been vice chairman. Mr. Walter F. Meyer was nothing short of a major finan- | elected senior vice president cial restructuring can save it and chief financial officer.

LG. Index. Tel.: 01-622 9192.

The company says

against L258bn in 1979. Borrow-

ing costs for last year are expected to total L600bn up 22

per cent on 1979. Before

servicing this debt, Italsider

could claim to have made an

operating profit of about

June Sterling Dollar 2320-2330 Our clients speculate, free of tax, in very small to very large

London Traded commodities, including GOLD. The STERLING/DOLLAR exchange rate. LG. Index Limited, 73 The Chase, SW4 ONP.

that

AMERICAN MARKETS

NEW YORK, February 13.
LOWER INTEREST rates helped preclous metals and copper recover from their heaviest losses but still leaving them down for the day. The meat complex railied on good product demand with rallied on good product demand with commission houses and professional traders providing the best support. Lack of demand pressed sugar prices lower. Speculative selling togethar with evening up sales before a long weakend movd cotton prices moderately lower. Short covering fuelled the rally in toffes on indications that Leftist guarrillas in Salvador are endangering coffee depots. Cacoa was featureless and drifted lower under the pressure of local selling. Grain markets and soyabeans rallied late in the day as traders sevened up ahead of a long weekend, reported Heinold.

Copper—Fab. 79.55 (79.80). March 80.00-80.20 (80.40). April 81.45, May 82.80-83.00. July 85.80-85.70. Sept. 88.00-88.50, Dec. 91.35, Jan. 92.40. March 94.50, May 96.30, July 98.10, Sept. 99.90, Dac. 102.50. Sales, 4.200. Potatoes (round whites)—March 136.5-138.0 (136.5), April 188.4-169.5 (166.6), Nov. 88.98.90. Sales, 1.828. Sugar—No. 11: March 25.80-25.85 (28.43), May 28.20-26.30 (26.84), July 23.15-23.90. Tim—628.0-624.0, March 23.90-24.00, May 23.75-23.95, July 23.60-23.90. Tim—628.0-634.0 (635.0-840.0).

CHICAGO, February 13. Lard—Chicago loose 19.25 (19.00). Live Cattle—Fab. 62.05-82.10 (62.35). April 67.20-47.40 (68.90), June 70.40-70.50, Aug. 70.50-70.70. Oct. 68.05-69.15. Dec. 70.15-70.35, Feb. 71.20. Live Hogs—Fab. 45.30-45.10 (44.80). April 48.45-48.40 (47.67), June 53.90-53.76, July 55.50, Aug. 54.50 Oct. 53.40-53.76, July 55.5 commission houses and professions

HGCA—Locational ex-farm spot prices. Feed barley: Eastern 94.30, E. Midlands 94.40, N. East 94.00, Scotland 93.70. The UK Monetary co-efficient for the weak beginning Monday, February 16, will ramain unchanged. The London physical market opened slightly steadler, with good interest throughout the day, closing on a firm note. Lawis and Peat reported an fob February price for No. 1 RSS in Kuala Lumpur of 302 (301.75) cents a kg and SAEP 20 at 200 (same) report.

##Maize--March 363%-363% (360%) May 3744, 3745, (37112), July 3821-3512, Sept. 3794, 37912, Dec. 380-38014, March 390-39012. Pork Bellies—Feb. 57.90 (55.99)

INDICES

251.86 252.42 259.88 313.41 (Base; July 1, 1952-100).

MOODY'S

DOW JONES Dow Feb. Feb. Month Year Jones 12 11 ago ago Spot 420.82 423.33 437.93 467.30 Fut'rs 487.95 438.32464.20 470.82 (Average 1924-25-26=100)

Tate and Lyle ex-refinery price for granulated basis white sugar was £342.5 (same) a tonne for home trade and £354.50 (£367.50) for export. International Sugar Agreement (U.S. cents per pound) fob and stoward Caribbean port. Prices for Fabruary 12. Daily price 25.39 (25.80); 15-day average 25.30 (25.27).

COTTON

March 58.55 (56.55). May 60.87, July 62.65, Aug. 62.15, Feb. 69.70-68.00, March 68.50.

FINANCIAL TIMES

Feb. 12 Feb.11 Month ago Year ago

Feb. 12 Feb. 11 Month ago Year ago 1149,2 1169,1 1218,9 1459,3 (Decumber 31, 1931=100)

REUTERS Feb. 18: Feb. 12 M'nth ago:Year ago 1696.0 1695.9 1703.4 : 1823.1 (Base: September 18, 1931-100)

MEAT/VEGETABLES

MEAT COMMISSION-Average fat-

WOOL FUTURES

LONDON NEW ZEALAND CROSS-BREDS—Close (in order buyer, selfer, business, sales). New Zealand cents per kilo, Mar, 348, 352, nil, nil; May 351, 355, nil, nil; Aug. 361, 364, 364, 5; Oct. 370, 374, 372, 4; Dec. 375, 379, nil, nil; Jen. 376, 380, 378, 4; Mar, 380, 384, 382, 2; May 383, 386, 384, 4; Aug. 385, 388, nil, nil. Sales 19.

SYDNEY GREASY WOOL—Close (in order buyer, seller, business, soles). Australian cents per kilo. March 484.5, 485.0, 487.0-484.5, 60; May 494.0, 494.5, 505.0, 165; Oct. 502.0, 503.0, 502.5-502.0, 44; Dec. 506.0, 508.0, 507.0-505.0, 42; March 512.0, 514.0, 613.5-511.3, 13; May 518.0, 509.0, 572.5-573.3, 2; July May 518.0, 509.0, 572.5-573.3, 2; July May 518.0, 520.0, 517.5-517.3, 2: July 524.0, 526.0, 524.0-524.0, 2. Sales, 395. British Hidgs. 3090

LIVERPOOL—Spot and shipment sales emounted to 124 tonnes, bringing the total for the week to 755 tonnes, against 1,099 tonnes in the previous week. A modest demand came lorward, with steady purchasings in various North and South American

MEAT COMMISSION—Average fatstock prices at representative markets,
on February 13. GB—Cattle 83.61p per
kg iw (+0.14). UK—Sheep 163.45p
per kg est dcw (+1.55). GB—Pigs
70.72p per kg iw (+1.26).
COVENT GARDEN—Prices for thebulk of produce, in storting per package except where otherwise steedd:
Importad Produce; Oranges—Jeita:
Shamoutis 50/189 4.30-5.05; SpanietNavels 48/54/60 3.60, 70 3.40, 80/907100/112/135/150 3.20; Moroccan: Navele56125 3.40-3.80; Cyprus: Shamoutis
15-kg 42/112 3.00; Egyption: 72/125
2.50. Sours—Saville: 4.50; Italian:
35-1b 3.80. Lamons—Spania: Trays 25.4
54 2.20-2.40; Italian: 100/120 3.50-3.75;
S. African: 80/100 6.50-7.02; Californian: Grask: 2.40: Italian: 100/120 3.50-3.75;
S. African: 80/100 5.50-7.00; Californian: 95/140 6.80-7.20; Jaffa: 105/125 6.00-6.20. Grapefruik—Cyprus: 20-kg 40/64 3.20-3.80; Jaffa: 20-kg 35 4.45, 40 4.50, 48 4.65, 56 4.30, 64 4.05, 75 3.85; Egyptian: 30/100 2.50. Setsumas—Spania: 90/105/126 3.20. 144/154 3.00. 168 2.80. Wilkings—Jaffa: 22-1b 80/90 4.20. Temples—Jaffa: 24-lb 60/82 4.70. 5.20. Apples—Franch: Starkerimsport—40-lb 3.80-5.20, Golden Delicious 40-lb 125/175 3.60-5.00, Granny Smith 40-lb 5.00-6.00, 20-lb 72 3.00, 84 2.60; Italian: 40-lb Romes 60/70 4.20, Granny Smith 19/20-lb 60/70 2.50; Hungarian: Starking 44-lb 6.00; Canadian: Red Delicious 9 00-9.50; Belgian: 28-lb. per-pound 135/150 9.00-10.00; U.S.: Red Delicious 9 00-9.50: Belgian: 28-lb. per-pound Cox's 0.10-0.14; Dutch: 28-lb. per-pound 0.10-0.14. Fasts—Outen: Coaterior per pound 0.14; Italiam: Passacrassana 0.10-0.12; S. African: Williams Bon Chretien 35-lb 7.00-7.50, Plums—S. African: Gaviotas 3 65-4.50, Santa Rosa 3.50-4.30, Harry Pickstone 3.85, Eldorados 3.00-3.50.

3.85, Eldorados 3.00-3.50,

WEEKLY PRICE CHANGES

	prices	Ch.ude			
	per tonne	on	ago .	High	Low
ලද්ද උතුර් වන්න්	unless	weak	i - ·		1
<u> </u>		 	, 	· 	
METALS	ODIOGIE	!	PR10/R15	£810/815	£780/70
Aluminium	#010/019	+ 10	\$2180/2209	\$2180/2200	S1400/148
Authory	91493100	7 10	 	 	
Antimony Free Market 99.69 Copper Cash Wire Bars 3 months De. Do Cash Cathodes 5 months De.	\$3120/70	_5 -	\$3350:3375	\$5,435	55 120/5 17
Copper Cosh Wire Bars	£774.5	—12.6	£1,329	Æ1.372	£755
3 months Do. Do.	£797,25	<u>—13</u>	£1,546	£1,376.5	£777.5
Oash Oathodes	£775.5	-3.5	£1,277.5 £1,805.5	£1,316 £1,343.5	£747 £763.5
3 months Do	£785.5	—11 9-	\$558.5	8835	\$473
Gold per oz	5493.5	± 0.50	£505.5	£579	£273,7
Lead Cash 4.	£294.75 £304.75	+ 1.50	£495	£471.5	£285,2
Micica Market c.i.f. ib.	£3,156	; =	£5,195,78	23,477	23,115
Short Mandant a 1 6 1h	275/290c	5	305:330c	315/345	265/295
Platings per oz		:	£189	1202	£182,50
Free Market per oz	£205.70	- 1,7	£388,65		£185.60
Quicksilver (76ibs.)	8390/400	115	: s400/410	3418/423	5355/36
Elbert 170(D4.)	551,40p		1565,50p	12.160.000	407.00
Siver per oz	568.0p		1595.905	2,185.05p £8,550	483.3p
In cash	25,932.3	+2,5	£7, 505	£8,350	£5,700
6 months are an area	£6,077.5	1 15	£7,505 £7,555 8138,72	626,853	£3.0 (Z.:
Tungsten ind	6144.72	\ - `	R138.72	£148.21	8137.75
Wolfram (22.04 lb)	\$149/152			\$151/154	\${28,30/13 - \$2,82
Wolfram (22,04 lb).	£312,5	-4.5	£400 .	£400	£292.25
a months.	15324.23	<u>-4.25</u>	£410.5	£415 \$825	.5780
Producers	\$825 .	† -	\$780/825	i sora -	.9200
GRAINS			• •	1	i .
	£98,70	-0.20	£100.30	2102.80	£89,95
Home Futures.	136.10		2100.50		
Malza	£123		£116	£123 - ·	£110,50
The state of the s		: .	,		
Safety Annual Control of Control]		١	
WHEAT		l	} <u>+</u> '	l ±	i t
No. 1 Red Spring	£10 450×	-0.75	· £95.25	£118.6	£91.0
Am. Hard Winter	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		1 1	:	
SPICES. Milling (new prop)	l •	1		l	
Cloves(9)	£4,000y	+50	£4,050	£4,175	€3,750
Pepper, white-	1 30,0403	25	\$2,750	52.825	82,050
	\$1,600y	! —	\$1,950	\$2,000	\$1,575
DILR		1	l	}	-=40
Coconut (Philipines)	\$590y	-10	\$840	8925	\$560
Groundant 59	: • .	-		£457	£338
Palm Material	£400	1	_£445	5480 5725	8475
Palm Matayarian	.\$610w.	-7.5	§675	6100	
		85	8555	\$510	\$555
Copys (Philipines)	5390		\$293.25		\$260
Soyabeans (U.S.)	\$305	1 '-	1 9830.00	1 444	
OTHER COMMODITIES		١_			£915
Cocon Shipment	£926	-2	21,497	£1,545	2910
GOOOR FURTIME May	· TSOA'S _	+ 10	£1,473.5 £1,519	£1,513.5 £1,784.5	£860.5
Coffee Putting May	L1,018.5	-2,6	97.75e	103.8a	838
Cotton Index	95.50c	-2.0	£730	£740-	£640
OBS CECONUT	7010	:∵⊑:	C218	1 1232	£187
Bubbar kites	56.50p	_1	95p	• 90p	54p
Sage Pearl	£200y	+3	<u> स्टब्</u> टि	· £216	£197
Steal No 1	5780	. ~	\$885	\$885	5780
Sugar (Rinet	C268 ·	+ 18	£261	£410	£164
Taploca No. 1	£207y	-	£204	1226	118p
Fas (quality) killo	120p	-	157p	150p	1100
Sun Li ARW X greifo. Rubber Holo. Saga Page Sug No. 1 Sugar Ricel. Tapioca No. 1 Fas (quality-init). (Oking Riceles.	66p 309pkilo	; - 4 .	55p 294p	73p 309p kllo	
The state of the s		<u></u>	f value	Just Kill	
Unquoted Madenasca	. ful .Est	./March	,- (z) Jem	JFeb. (w) April
	L. 17. CO.			\ \	

TIN 7,000 6.500 Other metals followed a Council has reduced its estimate similar pattern of falling in line of this year's world tin surplus with gold then recovering some-At a meeting in London on what on the weakness of sterl-Thursday it forecast production ing. But cash copper wirebars, would exceed consumption by between 7,000 and 8,000 tonnes ended £12.5 down on the week - Standard Grade London Cash Price 5.500 SEP OCT HOW DEG JAN FEB Dealers noted there was some

7,500 E PER TONNE

cil also reduced its 1980 sur- trade buying interest. A shortplus estimate from \$,000 tonnes age of scrap because of the to between 6,000 and 7,000. zinc ended £4.5 down at £312.5. World sugar prices moved Tin gained ground on the Russian buying boosted cash London Metal Exchange yester cathodes, which closed only erratically before ending the week with quite a substantial fall. Early on, influenced by day encouraged by the weakness £3.5 down on the week at £775.5 of sterling against the dollar, a tonne, into the unusual posilast week's rumours of further Cash metal ended the day £87.5 tion of being at a small premium Russian buying, the May position on the London futures Cash lead, aided by trade market rose to £305 a tonne. len in line with gold, ended the buying, ended the week £0.5 up But with the rumours remainonly 52.5 higher on the week: at £294.75 a tonne, but cash ing unconfirmed, prices turned sharply lower. Renewed Soviet rumours lifted values again briefly, but the fall was then 1980/81

resumed and May sugar ended the week £13 down at £278.65 a tonne. Dealers said the decline was encouraged by news that official crop estimates had been raised in several producing countries.
Coffee prices were also down for most of the week but after

a £15.5 rise yesterday ended £10 up on balance at £1,018.5 a tonne. Dealers attributed the late rise to market tightness resulting from the International Coffee Organisation's policy of withholding export quota stamps covering some 1.4m 60-kilo bags of coffee till the beginning of next month. They noted particular difficulty in obtaining better quality Central American milds. Brazil's 1981-82 coffee crop is

likely to reach 30m bags, up 10m from 1980-81, the Rio de Janeiro Coffee Trade Centre said this week. This prospect, which is widely accepted, promises to keep prices under Exporting countries were urged at a U.S. conference,

meanwhile, to make a special effort to promote American coffee consumption which has been falling for some time. A Colombian delegate said they should mount a sales campaign to arrest the decline following a 2 per cent fall in U.S. roastings to 16.7m bags last year. But it was pointed out by a Dutch delegate that last year's fall tended to exaggerate the situation because it partly reflected reduced consumption caused by short-time working in many recession-hit industries. A U.S. Agriculture Depart-

ment forecast that Brazil's

prices: May delivery London

futures ended the week un-

changed at £869.5 a tonne.

MARKET REPORTS BASE METALS

COPPER Gained ground following the sharp fall in starling against the dollar. Three months opened at 796 and gradually moved sheed to close the late kerb at £801. Turnover 27,300

COPPER	a.m. Official	+ or	p.m. Unofficia	+ 0.
	<u> </u>	£	£	2
Wirebars Cash 5 months Settlem't	773.5 796.5	÷3		+10.7 +11
Cash 3 months Settlem't U.S. Prod	785-6 . 777	+4 <u>.2</u> 5 - 3 + 4	774-7 785-6	+7 +7

Amaigameted Metal trading reported that in the morning cash wirebars, traded at £773, three months £796, 96.5. 96. Cathodes, cash £775, 77, three months £786, 86.5, 96. Aftermoon: Wirebars, cash £775, three months £786, 97.5, 98, 97.5, 98, 97.5, 80, 97.5, 80, 97.5, 80, 98.5, 99, 99.5, 800, 800.5, 801, 800, 799.5, 800, 800.5, 801, 800, 799.5, 800, 800.5

nths £6,090, 91, 6,100. LEAD—Marginally firmer. Forward metal opened at £304 and rose to £305.5 before heavy selling from one quarter pared the price to £300 prior to a close of £303. Turnover 10.400

Official - Unofficial -

Kerb: Three months £844, 45, 44, 44.5. NICKEL—Firmer es trash buying and the performance on sterling lifted three months from £2,700 to £2,720 by the close of the late karb. Turnover 444

Morning: Three months £2,715, 20.
Kerb: Three months £2,725. Afternoon:
Three months £2,725, 20, 25, 22, 21, 22,
25, 23. Kerb: Three months £2,721, 22,

Cents per pound. ‡ MS per kilo. † On previous unofficial close. SILVER

were: spot \$12.085, down 32.5c; threatmenth \$13.72, down 37.5c; six-month \$13.769, down 33.6c; and 12-month \$14.883, down 37.7c. The metal opened at \$31p-640p (\$12.2-\$12.4) and closed at \$53p-562p (\$12.65-\$12.85).

COCOA

Morning: Cash F299, three months E306, 08, 09, 08.5, 08, 09, 06. 05.5, 09. Kerb: Three months E307, 06, 07. Aftermoon: Three months E306.5, 06, 05. 06, 05. 06, 05. Kerb: Three months £306, 07. 08, 05, 04; 03, 02; 01, 300, 301, 02, 02.5.

Tis—Higher on currency considera-tions which prompted a rise in three months metal from £5.025 at the out-set to £5,100 by the close of trading. Turnover 865 tonnes.

TIN Official | - Unofficial -High Grade £ £ £ £ £ £ Cash ... 5895-905-11.5 5930-5 +67.5 5 months 6050-5 +15 6075-80 +67.5 Sattlem't 5905 +28

Morning: Standard, cash £5.895, 5,900, three months £6,040, 45. Kerb: Standard, three months £6,050. 60. Alternoon: Standard, three months £8,070, 80. 75. Kerb: Standard, three

ZINC—Edged higher in quiet trading to close the afternoon kerb at £324.5. Turnever 7,375 tonnes.

Morning: Three months £323, 23.5, 24, 24.5, 23, 23.5. Aitempon: Three months £323, 24. Kerb: Three months £324.

North's capital.

SILVER Buillon + or L.M.E. per fixing - p.m. unoffic'i

LMS—Turnover 63 (123) lots of 10,000 ounces. Morning: three months 565, 67, 68, 69, 69.5. Kerb: three months 569. Afternoon: three months 571. 71.5, 71. 72, 71.5, 74, 75, 74. Kerb; these months 576, 71.

Cocoa futures remained steady in a narrow range throughout the day due to the weakness of sterling against the dollar. Physical business remained naglected with origins withdrawn although manufacturers again took the

948.949 +6.0 9484 970.973 +4.0 9684 988.990 +1.50 990

COFFEE Yesterday's + or Business Done £ per tenne March 1000.1001 + 16.0 1001.994
May 1018.19 + 16.59 1018-09
July 1028.29 + 15.59 1030.21
Sept 1040.43 + 12.50 1048-35
Nov 1038.42 + 7.50 1044-37
Jan 1040.70 + 19.50 —
March 1035.75 —

eveng to the weakness of starling, to close the late kerb at £645.5. Turnover 6,550 tenner. ALUMINIUM-Moved ahead, mainly

Silver was fixed 8.8p an ounce lower for spot delivery in the London bullion market yesterday at 551.40p.
U.S. equivalents of the fixing levels were: spot \$12.685, down 32.5c; three-

Dennes.

a.m. + or p.m. + or Unofficial -

ZING Official - Unoffic'i

a.m. + or p.m. + or Official - Unofficial

Spot 2745.50 | +47.5 | 2738-45 | +83 | 3720-5 | +45.6

opertunity to price-fix their cover, reports Gill and Duffus. COCOA Close - Done

Sales: 1,495 (5,393) lots of 10 tonnes. 1CCO Futures—Daily price for Feb. 12 89.76 (91.27): five-day average 91.39

Sálas: 2,055 (1,378) lots of 5 tonnes. 1CO Indicator prices for February 12: (U.S. cents per pound): Other Mild Arabicas 126.00 (125.00) Robustas ICA 1978 114.50 (114.13): ICA 1968 114.75 (114.38); Unwached Arabicas unquoted. Comp. daily ICA 1958 unquoted. GRAINS

LONDON GRAIN FUTURES—Did crop wheat opened higher despite shipper elling pressure on May options. However values eased on selling pressure setting pressure on may option. There are relition eased on selling pressure to close about unchanged. Barley sew a quieter trade with values on May being depressed by heavy setting pressure. New crops closed steady, reports Ach.
LONDON GRAINS—Wheat: U.S. Derk. Morning: Three months £645. 44. Kerb: Three months £644. Afternoon:

£ per tonne mer...|271,58-72,08 277,69-77,59-282,08-70,50
May...|274,58-72,75 280,76-91,90 259,00-74,58
Aug...|274,58-74,25 |274,10-74,58-231,50-88,53
Oct...|285,58-93,00 288,06.53,25-276,00-84,50
Jan...|274,00-48,00 248,50-829,0725,08-44,50
Jan...|274,00-48,00 248,50-829,0725,08-44,50
March 248,50-50,05 248,60-82,00 251,00-46,00
May...|248,00-50-08 247,58-48,00-258,00 Sales: 10,357 (11,643) lots of 50

BRITISH FUNDS (508) Kansington Chelson 99 55-54ths 's (10/2)
11 kpc 94 (10/3)
Leicester (City of) 993/2 55-54ths0
Liverpool 9 kpc 99 (17/2)
Manchester Con. 3pc 1891 204
52. Kelen 11 kpc 923/6
Salford 51pc 558
Southwark 61pc 751. 11 kpc 913. (11/2)
Sunderland 12 kpc 953. (11/2)
Sunderland 12 kpc 953. (11/2) Coms. Str. 2740 ts
Coms. Str. 2740 ts
Lt. 3750 ts
Lt. FREE OF STAMP DUTY SHORT DATED BONDS 16% CBds. 1001g (10'2) 17pcBds. 100'1g (9'2) 144pc Bonds Reg. (23.9:81) 100'1 144pc Bonds Reg. (30'9:81) 100'1 Stk. 1984 78:20 30 9 11 kpc Enchequer Stk. 1988 95% 129 11 kpc Enchequer Stk. 1988 96% 129 12pc Enchequer Stk. 1988 900 12 12pc Exchequer Stk. 1988 900 12 12pc Exchequer Stk. 1998 97% 12pc Exchequer Stk. 1998 97% 12pc Exchequer Stk. 1999 97% 17 12 12pc Exchequer Stk. 1999 97% 97% 12 12pc Exchequer Stk. 1999 97% 97% 12 12pc Exchequer Stk. 1999 93 10 12pc Exchequer Stk. 1999 93 10 12pc Exchequer Stk. 1999 93 10 12pc Exchequer Stk. 1999 95% 12pc Exchequer Stk. 1999 95% 12pc Exchequer Stk. 1994 96% 5.

E40pc Pd.) 40 19,640 13,640 9.640 set live to live to live to the familiar Ln. 1987-91 65 ; to Funding Ln. 1993 60 10 6 7 6 1 1 80 pc Funding to 1985-87 80 4 1 80 pc Funding Stk. 1993-2004 (Reg.) 390 pc Funding Stk. 1993-204 86 1; 4

7g ly Treasury Ln. 1995-98 626 Treasury Ln. 1885-88 7840 9%:0

Treasury Ln. 1993 7010 10040

Treasury Stk. 1981 99.57
Treasury Stk. 1982 798 129 5
K Treasury Stk. 1989 815
K Treasury Stk. 1988 891 9 L
K Treasury Stk. 1988 891 9 L

iriable Rate Treasury Stk. 1981 13.9591pc) 99¹te Irlable Rate Treasury Stk. 1983 13.9118pc) 96¹1 spc War Loan 311a0 1 1a 1a 14 185h Gas 3pc Gtd. Stk. 1990-95 49¹3

demption Stk. 1985-95 49:40 CORPORATIONS (14)

FREE OF STAMP DUTY
London County Spc 841-0, 5-pc 1977-31
95% (52), Do. 1982-84 79% % (10,2),
Do. 1985-87 659, 6-1pc 67% (10,2)
Con. London 6-pc 91%
Grt. London 6-pc 63% (11,2), 5-pc
94%0, 12:pc 1992-92% % (10,2), Do.
1983 97% 8 (10,2)
Britingham Con. 7/4sc 92% 19.2, 94pc

oriogham District Fitg.Rate 99% 7-64ths (10:2)

37-64ths (102) Bristol Cpn. 7-pc 964 (62) Burnley 13pc 100 -11.21 Card P Cpn. 7pc 924 -102: Edinburgh (City) Var Rate

FREE OF STAMP DUTY

Agricultural Mort. Cpm. 5pcDb. 1959-88
624 (11.2). 5pcDb. 1979-33 83 (11/2).
51pcDb. 1993-95 54 (10/2). 94pcDb.
1983-86 86 (10/2).
Floance for Industry 14pcLn. 100 9-640
150
McCropolitan Wtr. Board Same PUBLIC BOARDS (3)

REGISTERED AND INSCRIBED STOCKS

FOREIGN STOCKS (1) COUPONS PAYABLE IN LONDON Finance 1564 7 (6/2)

BANKS (117) BANAS (117)
Allotanders Discount 287 (10-2)
Allotanders Discount 287 (10-2)
Allotanders Discount 170
Arbutanot Latham 55-pet.n. 871s 1; (6.2)
Australa N.Z. (\$A1) 222
Bank of Ireland Cap. (IrE1) 257. 7pct.n.
111-100) 581s (6:2)
111s (8)2
Bank of Montreal (\$CZ) 111s (8)2
Bank of Storiand (\$CZ) 111s (8)2
Bank of Storiand (\$CZ) 11s (8)2
Barclary \$70-0 4050 10 5 12 13 8.
Bluctin. 661-9 1:
Barclary 181d, 71spct.n. 621:
Brown Shipley 54pct.n. 47 (9:2)
Can. Imperial (\$CZ) 101; (6:2)

Blucin, 56:10 1: 2
Barciays Ind. 7(spcin, 62);
Barciays Ind. 7(spcin, 62);
Barciays Ind. 7(spcin, 62);
Can. Imperial (C2) 10); (6.2)
Cate. Ryder 380;
Cliticarp Shs. (SUS4) 960p (10:2);
Cliticarp Shs. (SUS4) 960p (10:2);
Clive Discount (20p) 48 (6/2);
Commercial Bk. Australia (Lon, Reg.);
(SA1) 148 (11:2);
Commerciank Dep Certs. (DM10) 540p;
(9 2)

BREWERIES (108) Alled Brews 1250) 631/0 2: 5: 4: 4 3. 7!:pcPi. 62!: (9/2). 8pcRd.Db. 451/3 (9/2). 4: 4pcRd.Db. 76 (10.2). 7pcDis.Ln. 54 (9/2). 7!:pcUns.Ln. 59's (6/2). Amaigtd. Dist. Proct. (10p) 51 :: 9pc Uns.Ln. 102/lpg 1: 30 8254 4pcPi. 33 (9/2). 7pcPi. 59 :9):2). 3Lacobs. 44:: 19/2). 8lacobs. 69::0. 8pcUns.Ln. 58:00 fact.Ln. 58:00 fact. (25:01.41 n. 58:00 fact.Ln. 58:00 fact. Bass Invs. SpcUrs.Ln. 55½ 16 2). 73pc
Urs.Ln. 5840 4.
Belhaven Brewgry Grp. (25p) 410 39; 9.
Bell (A) Sons (500) 1580 8. 5:spcPl.
36 (6 2). 74pcOb. 641; (10:2). 91;pc
Urs.Ln. 980 740
Boddingtons Breweries (25p) 103 92;1
Brown (M) (25p) 140 125pi B2 19;2)
Brown (M) (25p) 140 125pi B2 19;2)
Brown (M) (25p) 140 125pi B2 19;2)
Brown (M) (25p) 143 4
Cark (M) Sons (25p) 135 4
Cark (M) Sons (25p) 135 4
Cark (M) Sons (25p) 145 6
Daviden (10 25pi M) 115 6
Davenports Brwy. (25p) 1160
Davillers (50p) 1850 8 9. 74pcUrsLn. 60;00.
Distillers (50p) 1850 8 9. 74pcUrsLn. 60;00.
Gregndi Whitey (25p) 222 110.21. 8pc
Pf. 921; 2; (9:2)
Greeng King Sons (25p) 2350 80
Guinness (A) Son (25p) 2350 80
Guinness (A) Son (25p) 250 170.21

BASE LENDING RATES

A.B.N. Bank 14 %	■ Hambros Bank 14 %
Allied Irish Bank 14 %	■ Hill. Samuel
American Express Bk. 14 %	C. Hoare & Co
Amro Bank 14 %	Hongkong & Shanghai 14 %
Henry Ausbacher 14 %	Keyser Ullmann 14 %
AP Bank Ltd 14 %	Knowsley & Co. Ltd 16 %
Arbuthnot Latham 14 %	Langris Trust Ltd 14 %
Associates Cap. Corp. 14 %	Lloyds Bank 14 %
Banco de Bilbao 14 %	Edward Manson & Co. 15 %
BCCI 14 %	Midland Bank 14 %
Bank of Cyprus 14 %	Samuel Montagu 14 %
Bank of N.S.W 14 %	■ Morgah Grenfell 14 %
Banque Belge Ltd 14 %	National Westminster 14 %
Banque du Rhone et de	
la Tamise S.A 141%	Norwich General Trust 14 % P. S. Refson & Co 14 %
Barciass Bank 14 %	^
Beneficial Trust Ltd 15 %	Ryl. Bk. Canada (Ldn.) 14 %
Bremar Holdings Ltd. 15 %	Slavenburg's Bank 14 %
Brit. Bank of Mid. East 14 %	E. S. Schwab 14 %
Brown Shipley 14 %	Standard Chartered 14 %
Canada Perm't Trust 15 %	Trade Dev. Bank 14 %
Cayzer Ltd	Trustee Savings Bank 14 %
Cedar Holdings 14 %	Twentieth Century Bk, 14 %
Charterhouse Japhet 14 %	United Bank of Kuwait 14 %
Choularions 14 %	Whiteaway Laidlaw 144%
C. E. Coates	Williams & Glyn's 14 %
Consolidated Credits 14 %	Wintrust Secs. Ltd 14 %
Co-operative Bank*14 %	Yorkshire Bank 14 %
Corinthian Secs 14 %	- 6
The Cyprus Popular Bk. 14 %	Members of the Accepting Houses Committee.
Duncan Lawrie 14 %	* 7-day deposits 1112 . 1-month
Eagil Trust 14 %	11½°., Short term £4,000/12 months
E. T. Trust Limited 14 %	13 35%
First Nat, Fin. Corp 164 %	† 7-day deposits on sums of £10,000
First Nat. Secs. Ltd 16 %	and under 1120, up to £50,000
Robert Fraser 14 %	12°5, and over £50,000 125°5.
Autony Gibbs 14 %	# Call deposits E1,000 and over
Greyhound Guaranty 14 %	11½". ¶ 7-day deposits 12"
Grindlays Bank	6 Demand deposits 12
■ Guingess Mahon	24-day deposits over £1,000 13's.

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_ Set	ries	Vol.	pril Last	Vol.	Last	Vol.	Oct. Last	Stock
ABN C ABN C AKZO C AKZO C AKZO C AKZO P AKZO P AKZO P	F.280 F.300 F.15 F.17.50 F.20 F.16 F.17.50 F.60	25 50 40 10	10 2.50 3.40 1.40 0.50 0.20 0.50 0.90	- - 7 24 - -	1.90 1.10	42 20	2.70 1,50A	F,284 ,F18,10 ,F.55,40
HEIN C HEIN C HEIN C HOOG C	F.55 F.60 F.65 F.15	55 20 1 21	5.80 2,50 0,70 2,80	15 	5.20 3.60	1 7 11	5.50	F.60 F.17.70 S611a
IBM C IBM C IBM P KLM C KLM C	\$70 \$75, \$65 F.60 F.65 F.70	25 90 13 49	33, 9,30 B 6,40 B	19 8 4 11	214 14 10 8 4,70 8	1	. = 312	F.68.60
KLM P KLM P NATN C NATN C PETR C	F.60 F.70 F.110 F.115 Fr.5500	1 10 10 10	5,30 16,50 12 40	95	3.50	_	. <u>3</u>	F.125,50 Fr.5010
PHIL C PHIL C PHIL C PHIL P PHIL P	F.15. F.17.50 F.20: F.17.50 F.20: \$25	103 292 109 108 32	3.40 1.50 0.40 0.40 2,10	12 43 2 25	1.80 0.80 0.90 2.50	6 267 10 3	2,20 1,20 1,10 2,60	F.18,20
POLA C OUE C OUE C OUE C OUE C	F,180 F,190 F,200 F,220 F,240	5 9 99 241 187	27 18,50 10,70 2,90 0,70	2 51 41 83	23.50 16 5 2.50	- 6 -	- 17,50 - -	F.203.70
OLIE P OLIE P OLIE P UNIL C UNIL C	F.180 F.190 F.200 F.220 F.120 F.130		0,90 2,40 5,50 18,50A 13,50 5,50	58 25 —	5,50 11 — ·	5 -	12,50A —	F.132.30
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BOEL C BOEL P BOEL P SLUM C SLUM C SLUM C	\$55; \$35; \$40° \$100 \$110 \$120, \$88;10	10 10 10 1	141 434 314 1612	1 10 1 1 2	113r. 53r. 3	2 - 9	- 54 - 6	\$357g 51021g
TOTAL VO	LUME IN	GONT B=	RACTS	C≃Ga		3063 P=Pu	rt	•

COMMERCIAL (1,670) Stock Exchange A.—B

AAB. Exercise Procts. (25p) 102

AG. Exercise Procts. (25p) 102

AG. Exercise Procts. (25p) 102

AG. Exercise (10p) 240

AF. V. Holgs. (30p) 193 (11/2). 105pcin.

AF. V. Holgs. (30p) 193 (11/2). 105pcin.

Acrow (25p) 44 /9p.21. A Ord. (25p) 167

Acrow (25p) 44 /9p.21. A Ord. (25p) 25p

6. BpcCriv.la. 45p

Advers (70p) 125p) 158 7

Agric Needles Group (25p) 158 7

Agric Needles Group (25p) 23 (11/2)

Albion (20p) 15 (92)

Alcan Aliminium (11/4) (10/2)

Acan Aliminium (11/4) (10/2)

Acan Aliminium (11/4) 107 6

Alexitiders Hidgs. (10p) 24 (6 21. A Ord. (10p) 9 (6 2). 91pcpf. 51 (62)

Allied Colloids Group (10p) 1140 130 1;

Allied Textile Companies (25p) 124

Alpine Holdings (5p) 73 (11/2)

Ambiro Day Holdings (20p) 264 (11/2)

Amstrad Consumer Electronics (25p) 125140

Arolio American Asphalt (25p) 44 (11/2) dealings

Amstrag Consumer Electronic 125kg
125kg
Amstrag Consumer 25pt 44 (11-2)
Amstrag Companies (25pt 42)

RAT. Industries (250) 2750 8 3 2 BICC (500) 1920 890 900 876 40 91 30 29 6 1 BL (50p) 22 (11.2) BLMC Spcin. 1998-2003 301 (10.2). 6.1pcin. 1977-82 821 (10.2). Tipcin. 1987-92 39 1; (9:2). Spcin. 1998-2003 391; (10.2). Tupcin,in. 1982-87 46 (11/2) BOC international (25p) 118 20 1. 3.5pc 2ndPf. 33; (10/2). 64pcib. 1985-90 754; (10/2). 9pc Tonnage Db. 1988 854; (10/2).

8 rs Stores (10p) 60 (Sidney C.) (25p) 98 Consolidated Industries (20p)

echam Gro. (25p) 1826 791-6 82 4
8 lpscUnsecul.n. 684 (9/2), 5p
nsecd In. 250 (6-2)
sam Gro. (10p) 1296
limar (125p) 77 8
ndix Cm. (5US3) SUS8146
ndix Cm. (5US3) SUS8146
ndix Cm. (5US3) SUS8146
ndix Gro. (25p) 43 7 61; (9.2)
ndix fildas, New (10p) 36 (9/2)
ndix fildas, New (10p) 36 (9/2)
ndix fildas, New (10p) 36 (9/2)
ristord (5. W) (25p) 177 9
ristord (5. W) (25p) 179
subset (15p) 378
tt 8ros. (20p) 57 (11.2)
subv (1) (50p) 250 (10/2)

Stue Circle Inds, 3790 84 2 3 80 78.
7pcDb. 53y 1; (10 2), 10 4pcDb. 78'/
7pcDb. 53y 1; (10 2), 10 4pcDb. 78'/
79 21
Stupdell-Permoglaze Midgs. (25p) 83 (6/2)
Badycote Indl. (25p) 55 (10'2)
Bond Street Fabrics (10p) 24 (10/2)
Booker McConnell (25p) 55
Booker McConnell (25p) 56

Boots (25p; 2520 50 2 1. 74pcUns. 520 Borthwick (T) Sons (50p) 26 Borthwick (T) Sons (50p) 26 Bowlen (W) (10p) 9:10 Bowler Corp. 3:pcPf. 41 1/ (92). Uns.6. Borthwick (10p) 1490 54 Borthwick (10p) 180 Brady Inds. A (25p) 42 (6,2) Brady Millsr Grp. (10p) 14 (10)2) Bremer (25p) 56 (6,2) Bremer (25p) 56 (6,2) Bremer (25p) 56 (6,2) Brest Chen Inmi. (10p) 139 Brickhouse Dudley (10p) 37 (10:2) Bridgent Processes (5p) 3 (10:2) Bridgent (25p) 45 (10:2) Bridgent (25p) 45 (10:2) Bridgent (25p) 450 (10:2) Bridgent (25p) 450 (10:2) Bridgent (25p) 450 (10:2) Bridgent (25p) 450 (10:2)

ion (25p) 456 \(\frac{1}{2}\) 5p (45)
port-Gendry (20p) 20 (10/2)
fol Evening Post (25e) 1740
Allerian Tobacco 5pcP/.
American Tobacco 5pcP/.
American Tobacco invs. 10!spcUns.
78\(\frac{1}{2}\) 10/21
Benzol Carb. 110p) 20\(\frac{1}{2}\) (10.2)
Car Auction Grp. (10p) 72\(\frac{1}{2}\) 30\(\frac{1}{2}\)

Car Auction Grp. (189) 74:29 39 -2
Dradoleg (25a) 20
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Steam Specialities Grp. (20p) 111
Steam Specialities Grp. (20p) 111
St. Sugar Corp. (50o) 257@ 80
Str. Synbon Inds. (20o) 45 (6 2)
Str. Vendine Inds. (10o) 18 (872)
Str. Via 25o) 121 (6 2)
Str. Via 25o) 120 (10o) 14 (2 0) 10 (2)
Str. Via 25o) 45: (12 2)
Str. Via 25o) 440 (1 4)
Str. Via 25o) 140 (1 4)
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Str. Via 25o) 150 (1 10)
Str. Via 25o) 11 (1 10)
Str. Via

(10-2) Bris Anderson (100) 27 1- 19 2: Bris Anderson (100) 27 1- 19 2: Brisughs Marhings 51-ac@nsec Ln. 73'-9 Brison (100) 1030 6 8, Do. Wrats.

C-D Tadbury Schweppes (25p) 74 3'2' 5, 31-pc 1stPl, 38'2' (10;2). 9pcUnsec.Ln. 69'4 (9'2'

Pr. 751 (9:2: 16:00)

ariton (app.) Leonard (10p.) 1700 69

ariton (ndst. 9::pcl.vsr.L., 731 (6:2)

Laybets Inthi (50p.) 73 184 (11:2). 8i.pc

Unsecl.n. 38 (9:2)

Larington Vivella (25p.) 12:26. 6:2pcPt.

Jisec.Lin. 30 Jisec.Lin. 30 Jisec.Lin. 30 Jisec.Lin. 30 Jisec.Lin. 31 Jisec.Lin. 31 Jisec.Lin. 31 Jisec.Lin. 31 Jisec.Lin. 31 Jisec.Lin. 32 Ji

111'2| Central Sherwood (5p) 25'; Central Mfg. Trading (10p) 54 (10'2) Centreway Ltd. (50p) 125, 11pcPt. 87

150 Country-side Prous. 125p1 77 (5.2) Country-side Prous. 125p1 77 (5.2) Courtaulds 125p1 55t-9 6 5t-7. 5pc 14pl. 32: (9.24. 7pc)b. 71. 74pc 105 5t-10. 5t-

Baia Electric Internti. (199) 874 Daigety 2710 2 1 5 70 Danish Bazon A 94 (6.21 Dayermont Kniewsar (709) 135 @ 2) Dayer Newman Hidgs. (259) 116 (1872)

rlain Phiops SpcPt 40126 Wares (10p) 4 (6/2), 12pcPfg.

2ndPf. 331; (10/2); 64acDb, 15 754; (10/2). Spc Tonnage Db. 854; (8/2) 976 Indestries (50e) 235@ 9 41 PC (25e) 16@ 17

of the Stock Exchange and recorded in last Thursday's Stock Exchange and recorded in last Thursday's Stock Exchange and recorded in last Thursday's Stock Exchange Daily Official List. For those securities not marked in Thursday's List, we show the latest markings recorded during the previous four business days, these are distinguished by the date shown in parentheses.

The number of dealings marked on Thursday in each section follows the name of the section. Unless otherwise denoted, shares are £1 fully paid and

Gates (Frank G.) (25p) 36½ (11/2)
Geers Gross (10p) 580
General Electric Company (1552.50) £27½g
General Electric (25p) 53360 6t0 20 70
80 8½0 43 40, 7½pcl.n. 61½ (9½1. Floating Rate Capital Notes 1986 99½ 100
General Motors Corn. Depositary Receipts
by Barclays Bank 1000
Gestetner Hidgs. (25p) 840. A (25p) 830
2 10cl.n. 75 ½ (62)
Gleves Group (20p) 83 (10°2)
Gill and Duffus Group (25p) 183 (11/2)
Glassow Parilion (10p) 47 (11.2)
Glassow Parilion (10p) 47 (11.2)
Glasso Hidgs. (50p) 2640 30 20, 7½pcl.n.
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Glasso (M.J.) (Contractors) (10p) 730 7
Glymwed (25p) 7616. 7 (20p) 47

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Associated Electrical Inda 6-locOb. 1986-1991 62 (10:2)
Associated Electrical Inda 6-locOb. 1986-1991 62 (10:2)
Associated Elegineering (25p) 410 1 2.
Bpcl.n. 1989-84 594 (9!2)
Associated Fisheries (25p) 54 (11:2)
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7 lpcl.n. 1989-84 541 (11:2)
Associated Revisionary Group (25p) 257(16) 810 500
Associated Paper Industries (25p) 25
Associated Paper Industries (25p) 25
Associated Revisionary (10p) 1940
Astronomical Sciences (10p) 40 (6:2)
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Astronomical Sciences (10p) 40 (5:4)
Associated Fisheries (10p) 40 (5:4)
Associated Revisionary (10p) 5 (11:2)
Associated Sciences (10p) 40 (5:4)
Associated Sciences (10p) 40 (5:4)
Associated Revisionary (Holdings) (10p)
Associated Revisi

Desentand Elec. Appliances (109) 1944 (11/2) Dubiller (59) 551/20 1/2 Dubiller (59) 551/20 1/2 Dubiller (59) 551/20 1/4 Durang (209) 699. 111/20/21. 116 (6 2) Dunchian (209) 699. 111/20/21. 116 (6 2) Dunchill (A) (109) 1708 Dunion (files. 1509) 631/20 50 21/20 4. 54/20/4. 57 Dupic Intil. (259) 531/2 11/21 Duport (259) 110/2 101/20 111/2 Duport (259) 110/2 101/20 111/20 Dyson (J J.) Non-vtg. A (259) 290

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Eastern Prod. (Hidgs.) (50p) 75
Eastern Prod. (Hidgs.) (50p) 75
Eastern Prod. (15p) 48
Easternood (1, 8) 101-prob. 781: 16-2)
Easternood (1, 8) 101-prob. 781: 16-2)
Easternoon (15p) 58
Easternoon (15p) 78
Easternoon (15p) 78
Easternoon (15p) 78
Easternoon (15p) 78
Elliott (15p) 77
Elliott (15 EISWICK-Hopper (5p) 12 (1172)

Emms (Theodore) (10p) 71 2 (9)(2)

Empire Storys (Bradford) (25p) 130

Energy Services Electronics (10p) 291(9(2)) (U. E.) Sons (Wellington) (5p) 20

Energy China TheoDh 62p Theorie China 7 LocDb. 620.

English China 7 LpcDb. 620. 71st 57 (9/2) English Electric SpcDb. 83 (9/2) Esperanta (121:p) 1850 1 2 European Ferries (25p) 1640 601c0 81 601: 50 61 English (10n) 280 (9/2) 36: 60 - 50 61 Eurotherm Intnl. († 6p) 250 (9/21 Evered Holdings (25p) 236 (1) Evgle Holdings (20p) 58 (10/2) Exclibur [ewellery (5p) 154.0 Executez Ciothes (20p) 28 (9/2) Expanded Metal (25p) 54 31: 1 FMC (25p) 73 (10)21 Fairclough Construction Group (25p) 83-Fairclow Estates (10p) 37 (6:2) Fairclow Estates (50p) 113 15 Farnell Electronics (20p) 355 Fedgex Agricultura) Industries (10p) 3

Freemans (London SW9) (25p) 120, 7pc Db. 54% 4 (10 2)

Granda Group A (25n) 194 8

Grand Metropolitan (50p) 1590 51 50 2.

Aluciff, 37 '9 21

Grant Bros. (25a) 108 (11 '2)

Grant Bros. (25a) 108 (11 '2)

Grant Bros. (25a) 108 (11 '2)

Grant Bros. (25a) 108 (12 '2)

Grant Universal Stores (25a) 4840 30 7

8 5 3 4. A (25a) 485 80 2 (1712).5-860

Ln. 57 (10.2) 485 80 2 (1712).5-860

Ln. 57 (10.2) 685 Group (25a) 108 (6.2)

Grant Brosser Group (25a) 108 (6.2)

Grindshaw Hidds. (100) 123 2 (6.2)

Grindshaw Hidds. (100) 123 2 (6.2)

Grest. Keen and Netthefolds (1350 44 6

7 4 50 48

Gest. Keen and Netthefolds (135) 44 6

Gest. Keen and Netthefolds (135) 44 6 6600 (9'2)

MAT Group (1bp) 526

MTV Group (250) 98 (6'2)

Hoden Carrier (25) 212 14 10

Hall Engineering (150) 35 (50p) 144 (10/2)

Hall Mathematical (150) 71 (6'2)

Hall Mathematical (150) 108 (6'2)

Halling (100) 51 (62)

Hampoo (50) 6'2 (70/2)

Hampoo (50) 6'2 (70/2)

Hampoo Trust (25p) 2136 1249 13 14:

14 15

Hargaryes (20p) 40 (11/2) 14 15 Hargreaves (20p) 40 (11(2) Harris Sheldon (25p) 31 (11/2) Harris Sheldon (25p) 35 (11/2) Harris Queensway (20p) 192 Harrison (7. C.) (25p) 54 (9/2) Harrison T. C. (25p) 54 (9/2)
Harrison Croshell £7:00 a 8. 6:2pcM.
49:00 50
Harwison Stddelev (25p) 27:00 60 4
Harwison Stddelev (25p) 27:00 60 4
Harwison Tinson (25p) 27 (9/2)
Harvison Stddelev (25p) 47:00
Harvison Harvison (25p) 47:00
Harvison Harvison (25p) 128 (10/2)
Harvison Publishing (20p) 128 (10/2)
Harvison Publishing (20p) 128 (10/2)
Harvison (20p) 770
Heral (20p) 770
Heral (20p) 770
Heral Motor (25p) 29 (11/2)
Heral Motor (25p) 370
Heral (25p) 48 (10/2)
Heral Motor (25p) 370
Heral (25p) 19 (25p) 270
Heral (25p) 19 (25p) 270
Heral (25p) 19 (25p) 270
Helden (25p) 470
Holls Boro, 4nd E5p 270
Holls Gro. (3p) 61 (12)
Home Countes Newspapers (25p) 52 (9 2)
Hemore (25p) 110 (11/2)
Horit Livyd Intin. (10p) 650 36 4
Home Countes Newspapers (25p) 52 (9 2)
Hemore (25p) 110 (11/2)
Heral Motor (25p) 110 (11/2)
Horit Livyd Intin. (10p) 650 36 4
Home Countes Newspapers (25p) 52 (9 2)
Homerous Hidgs. (50p) 73 (10/2) (11-2)
Hopkinsons Hidgs. (50th 73 (10:2)
Hopkinsons Hidgs. (50th 73 (10:2)
Horston Travel (25th 185
Hinse of Fraser (25th 185
671: (672)
House of Lerves (25th 71th
Howerinam Gro. (25th 64 Grg). Res. Vtg.
(25th 61 to (10:2)
Howard and Wyodham A (20th 5. 18pcLn.
621:0 621:96
Howard Machinery (250) 25 4 51; 8
Howard Tenens Sycs. (250) 629 2
Howden Grp. (250) 1251;
Hudson's Bav 0850
Humbirles Hidgs. (250) 16
Hond and Moscrop (Middleton) (5p) 1
Huntleigh Grp. (10p) 136 3 630; 66

Closed shop sacking condemned in Lords

THE CLOSED-SHOP policy of the Midlands Council which led to the sacking of Miss Joanna Harris was yesterday condemned as "totalitarian" by a former Labour Home Office Minister yesterday.

Lord Harris of Greenwich, in a Lords speech supporting the woman who lost her job with Sandwell District Council because she refused to join a union, said: "It is intolerable in a time of high unemployment that she should be put in a position like this by a local authority."

Compensation from an industrial tribunal was not enough, he said. The crucial question was whether she can get her job

But Lord Lyell for the Government said that although it shared the House's feelings. "it is for the tribunal to decide on the merits of the case and it can to be justified."

The issue should not be prejudged, he said. He understood the case would come up next month. Lord Boyd-Carpenter, a former Tory Treasury Minister, said the rate of compensation for the loss of a job was inadequate. "If the outcome of this is to show that this lady is to be deprived of her job, albeit with compensation, that will satisfy many of us of the complete inadequacy of the present

Lord Lyell replied: "I hope you will accept that in the last resort the Government and many others have recognised that no Government and no law can force people to work

He rejected a claim that employees were "fobbed off" under the present law. He said it strengthened the position of the employee, as a case proved in Miss Harris's favour could require an employer to reinstate in Miss Harris's favour could the employee if the case is found result in "a very large sum of compensation."

Paisley Commons row allegations by Fitt

Thanberlain Phinops SocPt 4010
Thanberlain Phinops SocPt 4010
Thange Wares (10p) 4 (8/2), 12peffd.
1(pi) 40
1(pi) 40
1(pi) 40
Tagning Tunnel Invests, (5pi) 145
Thiorde Group (25pi 36
Thirsties Invertational 110pi 208 (9:2)
Thirsty Bros (25pi 27
Thubb Son (20p) 920 4 1 5 3
Tav Richardi 25pi 47 (9:2)
Thord (Chas.) Industries 330
Culting Group (25pi 137 (10/2), ANen-Vic. (25pi 830
Culting Group (25pi 137 (10/2), ANen-Vic. (25pi 830
Culting Group (25pi 137 (10/2), ANen-Vic. (25pi 830
Culting Thirde (25pi 137 (10/2))
Content (10 13 (10/2))
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Content Andrewision Services (5pi 125 (10/2))
Content (10pi 34 (10pi 34 (10/2))
Content (10pi 34 (10/2))
Conte

He said that Mr. Paisley was He said that Mr. Paisley was shown have had a dramatic telling people on Tuesday that effect on Mr. Paisley," he said. his plans went adrift."

went straight back to Belfast Speaker.

able that Northern Ireland and was then "named" and Question Time in the Commons suspended.

MR GERRY FITT, independent yesterday was crowded. "It is MP for Belfast West, yesterday normally nearly emtpty and it accused the Rev. Ian Paisley of was obvious that MPs were orchestrating" the row which expecting something to happen." led to the Democratic Unionist's suspension from the Commons on Thursday.

"In Northern Ireland, people of all political persuasions are convinced that the TV documentaries now being

he planned to interrupt Mrs.

Thatcher and call her a a second Carson. He walks like traitor." Mr. Fitt added: "but Carson and he talks like Carson." Mr. Paisley was suspended

from the Commons for five days after being "named" by Mt. George Thomas, the

The row began when Mr. Paisley made a series of allegations over the murders of Sir Norman Stronge and his son his ticket simply for him to call James. He was heard to say: Mr. Atkins a liar."

"It's a cover up—liar." He

Mr. Fitt said it was notice refused to withdraw his remarks

Inco. p842 (11.2)
Ingram (Narold) (199) 22 (5.2)
Ingram (Narold) (199) 22 (5.2)
Inter-City Invest, Grp. (20s) 194; (6.2)
Inter-City Invest, Grp. (20s) 195; (6.2)
Inter-City Invest, Grp. (20s) 195; (6.2)
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Inter-City Investment (1987) (1987)
Inter-City Investment (1987) (1987)
Inter-City Investment (1987)
Inter-City Interconstructive trust of the 1979-do of 1979-do

L.C.P. Holdings (25p) 74 2 (11/2)
LK. lodustrisl investments (25p) 28
LRC international (100) 4012 (
LWT (Holdings) A Ord, (Non. V.) (25p)
103 (11/2)
Lathroke Groso (10p) 2850 7. Warrants
to subscribe for Ord. 175. 39cl.n. 8420.
Ladies Pride Outerwer (20p) 44 (10/2)
Ladies Pride Outerwer (20p) 44 (10/2)
Laing (John) Ord. A (25p) 35 (6/2)
Laing (John) Ord. A (25p) 36 (6/2)
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Laing (John) Ord. A (25p)
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Lancas

Sonic Sound Audio Hidge New (10p) 95
Satheby Parke Bernet Grp. (25p) 430091;pcff, 950
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Sound Diffusion (5p) 75 (10*2)
Sound Successon Intel. (25p) 60 3 (612)
Spear (J. W.) Sorter (25p) 60 3 (612)
Spear (Gears (Hidge) (5p) 13 (602)
Spearer (Gears (Hidge) (5p) 13 (602)
Spearer (Gears) (Hidge) (25p) 155 (10;2)
Spoils (25p) 155 (10;2)
Spoils (10p) 85 (25p) 155 (10;2)
Spoils (10p) 85 (10p) 991; 65 (2)
Spoils (10p) 85 (10p) 991; 65 (2)
Spoils (10p) 85 (10p) 85 (10p) 41
Spoils (10p) 85 (10p) 85 (10p) 41
Spoils (10p) 85 (10p) 85 (10p) 41
Spoils (10p) 85 (10p

SA1, (\$.2)
Magnolla Grp. (Midgs.) (10p) 53½ (\$/2)
Magnolla Grp. (Midgs.) (10p) 53½ (\$/2)
Mand (10p) 178
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, Do	enomina-	σf	Closing	Change	1980-81	1980-81
Stock	tion n	ıarks	price (p)	on day	high	low
ICI	£1 .	. 9	302	+ 6		282
Dowty	. 50o	7.	217	+ 3		148
GEC	250	ż.	645	7.44	653	326
Imperial Group	250	. ÷	79	<u> </u>	891	70
Metal Box	£1	7.	192	+ B -	318	156
Plessey		•	303		÷∸′305	108
Boots		6	303 251	· 正 & :	258	158
Royal Dutch	F1 20	6	£37-4	مات عا	£467	£32
Shell Transport	.250	· 6	420	I 6	522	314
BAT Inds.	250	5	283	+ 3:	- 295	223
BP	25p	5		T-0;	- 502	320
European Ferries	25p	₽.	408	- 4		98
Figure	. £1	Ð	1621	+ 2	193	
Fisons	. <u>Ti</u>	5	128	+ 5	304	112
ICL LASMO	25p	5	40	. 🚤 :	196	31.
Truesian	. 25p	- 5.	670	÷ 5	885	- 337., -
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De	nomina-		Closing	Change	1980-81	1980-81

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tion marks price (p) on week high +13} 653 ICI £1
BAT Inds 25p
Shell Transport 25p
CCP North Sea 25p 522 --343 210 327 141 Barclays Bank ... £1 Bowater £1 Imperial Group ... 25p 214 891 Cons. Gold Fields 25p 27 De Beers Defd... R0.05 27 European Ferries 25p
First Nat Finance 10p
Beecham 25p
Ultramar 25p

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Financial Times Saturday February 14 1981 Rustenburg Pistintin Hidds. (R0.10) 220 St. Heleas Gold Mines (R1) US\$4.34 (8)23 St. Heleas Gold Mines (R0.20) 190 (6)2 Stratinger and Jack Mines (R0.20) 190 (6)2 Stratinger R0.50) p. 6440 (8)2 Stratinger Gold Mining (R0.50) p. 8400 UC. Invi. (R1) 478 80 (11)2) United Gold Mining (R0.50) p. 8400 (8)2 R0.50 CRISE A. (25p) 242 (10;2) Esthern (25p) 75b (10;2) European (25p) 36b (10;2) Investment Tet (25p) 149 Mortakge Trust (25p) 142 (11;2). fortune Trust (25p) 142 (11/2) 740 National Tst. (25p) 207 (9(2) Northern (25p) 505 (8(2) Ortario (25p) 505 (8(2) Alliance (25p) 205 3-751, of Scotland 3pcDb. 85 기 Gold Mining (20.70) 85 (8(2) Shult Metal Hidgs (20.02년) 85 n Gold Mining (R0.50) p5800 Delefantaln Gold Mining (R1) 5 Trust (25a) 2000 alders (avest (25a) 150 (1012) boay (avest (25p) 155 (1012) 687 (avest (25p) 1711 (812) Berton Secured Growth Cup.La. 119 West Driefontain Gold Mining (R1)
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8 Nea0 150 8 Premier Cons. Oilfields (5p) 1020 2 12 r Oli Shu, nov p6350 Dutch Petroleum (Fi20) 37,950, 37 Transport Trading (Reg.) (25p) 4220 8 13 14 17 12. She, (6r.) (25p) 5 Spc1stPf. 45t; (6/2), 7pc2ndPf. exaco Int. Shs. (SUSS-25) 163s. exaco Intl. Financial Con. 41ecl.n. 84 ricentrol (25p) 3150 12 74

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General Dynamics 214-160
Hutchison Whampon 56
Jimberlana Minerals 22
Leichard Eroln. 72
Lytton Minerals 446
North Broken Hill 1570 66
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Lytton Minerals 209: 60
Palliser Res. Warrants 77-0
Petro Wallsend 410
Rio Alson 512
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RULE 163 (2) (a)

Applications granted in specific

bargains in securities not listed on any Stock Exchange.

FEBRUARY 12

* Denotes Irish currency.

Offshore 204 Petroleum Caledonian. Offshore 204
Cambridge Petroleum Royalties 3
40 5 50
Celtic Basin Off Exploration 105
Commercial Basis of Wales 70
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Commercial Bank of Wales 70
CTR Securities 11
Deltamon 13
Eldridge 19pe A 257
GRA Property Est. 141 15
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Central Equipment 8 245
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Rangers FC 513
Sheraton Sec. Intni. 1616 12
Southern Newsmanns 169
SPO Minerals 144
RPO Minerals New Chill Palch 42
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FERRUARY 18

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£55.30 Oldram Estates 148 ORE 157 8 Pan Atlas 11

Automation 178 ing Clava) Rubber on Security

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FEBRUARY 11

Coca Coia Silane
Computeriog Gearhart SDD10
Consul. Goldheids Australia 311
Cork Inv. 200
Crusader Oil 350
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Cultus Facia: 65:50 160
Cultus Facia: 65:50
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Noa.V. (25p) 45 (10/2)
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AOG Minerals 236
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Argory Gold 17
Argory Mining 350
Australian Oil and Gas 1226 3/10
Basic Resources 5000 4906
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Bougainville Copper 846 4 5
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Crusader Oll 3322 79;
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Development Bank Singapore 1786
Endestrok Eagle 1900 50
Endestrok Sand Gas 152
Guitstrehm Resources 379 400½
Highweig and Stael 177
Hudsons Bay Oil and Gas 8200 70
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Jardina Matheson 2010
Kitchener Gold Milans 2000
Lytton Minerals 606
Mild Hidgs 204
Mathreon Im. 74
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Metals and Energy Minerals 176 21
Moearch Pats. 159
Monarch Pats. New 100
Monarch Pats. New 100 WATERWORKS

Eastbourne 4-2ccPf. 72 (10/2) Neb. Surrey 7pc 85 (5/2). SleeDb 341; (5/2) St. Stationdabline 4-2ccPf. 720. 71;pcDb 50 (11/2) Sotton Dist. 3.15pcPf. 31 (5/2) UNLISTED MARKET SECURITIES

SECURITIES

Air Cst (CSD) p499 509 3

Alided Int. Designers Grp. (Cap.) 278 89

C.P. North Sax Associates (CSp) p2789

Sec 503 1859 300 Units of Cnv. A

and lacome Warrant (S1) 3650

Cramphorn 6500 50

Duston Grp. (Sp) 740

Enerry Finance and General Trust Hidgs.

(10p) 922 (992)

Fuller, Smith. Turner ad p111 (St2)

Gas. Dil Acreson (20p) 5200

Hadiand (John) Hidgs. (CSp) 2500

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Heisketh Motorcycles (SD) 850 (102)

Metrydown Wine (LSp) p31 (St2)

Metrydown Wine (LSp) p31 (St2)

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Phoenix Oil and Gas Options 76
S and K Pats, 2050 140 9
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Sector 5179
Southern Pacific Pets, 1200 18
Southern Royalties £1579
Sterling Pets, 1070
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Target Pets, 18
Texas Oil and Gas £144
Tri-Contigental \$707
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Names Invst. Securities p148 (9/2). 12pcPt. (78p) 1200 1:0 RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange. FEBRUARY 12

Bonn | Energy 756
Bougainville Copper 81
British Canadian Res. 295
CSR 3300 26
Carreter (W. R.) 102
Central Pacific Minerals 305¢
Cheung Kong 307¢
Out Oil Australis 25¢
Cominco 2243¢
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Cultus Pacific 1981 Options 320
Cultus Pacific 1983 Options 27½
Double Eagle 240¢ 25¢ 45¢ 60¢ 50 3
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ources 2650 BUILDING SOCIETY RATES

gross pay- Minimum of

year 1,000

-Deposit Share Sub'pn rate accounts shares *Term shares % Abbey National 11.25 5 yrs., 10.75 4 yrs., 10.25 3 yrs. 9.00 9.25 10.50 Aid to Thrift 9.65 10.15 11.25 5 yrs., 10.75 4 yrs., 10.25 3 yrs., 9.00 9.25 9.75 2 yrs., 9.50 1 yr. 11.25 5 yrs., 10.75 4 yrs., 10.25 3 yrs. Anglia 9.25 10.50 9.00 Bradford and Bingley 11.25 one month's notice deposit 9.25 9.00 . 10.75 11.25 5 yrs., 10.75 4 yrs., 10.35 3 yrs. Bridgwater 9.00 -9.25 10.75 Rristol Economic 10.00 3 months. Escalator shares 9.75-9.00 9,25 10.50 11.25 (1-5 years) 10.50 11.50 4 yrs., 10.25 3 yrs. 9.25 Britannia 9.00 11.25 5 yrs., 10.75 4 yrs., 10.25 3 yrs. Burnley 9.00 9.25 10.50 Cardiff 9.00 10.25 71.25 — Share a/cs 9.70 over £5,000 Catholic 9.50 10.50 9.00 Chelsea 9.25 11.25 5 yrs., 10.75 4 yrs., 10.30 6 mths., 9.00 10.50 10.65 1 yr. (min.) Cheltenham and Gloucester 11.25 5 yrs., 10.75 4 yrs., 10.25 3 yrs. 9.00 9.25 10.50 - Premium shares including 1.00 10.25 Cheltenham and Gloucester bonus p.a. (£15,000 or £20,000) 11.55 5 yrs., 10.55 3 yrs., 10.05 1 yr. 9.00 9.55 10.75 Citizens Regency 10:25 -2 mths. City of London (The) 9.25 9.50 10.50 10.75 4 yrs., 10.25 3 yrs., 10.00 3 mths. Coventry Economic 9.00 9.25 10.50 Coventry Provident 11.30 av. 5 yrs., 10.75 4 yrs., 10 3 mths. 9.00 \$.25 11.25 9.00 9,25 10.50 9.50 to 10.00 3 mths. Derbyshire 10.40 2 yrs., £2,000 minimum 9.75 9.00 Kaling and Acton 10.50 9.00 9.25 9.50 6 mths. rising to 11.25 5 yrs. Gateway 11.50 5 yrs., 11.00 4 yrs., 10.50 3 yrs. 10.75 Greenwich 9.50 9.00 11.00 6 mith., 10.50 3 mith., min. £1.000 Guardian 9.50 9.00 9.25 10.50 11.25 5 yrs., 10.75 4 yrs., 10.25 3 yrs. Halifax - 3 mths. notice 10.00, 5 yrs. 11.25 9.00 9.25 10.50 Heart of England 10.75 4 yrs., 10.50 3 yrs.; 10.25 2 yrs. 9.50 11.00 Hearts of Oak and Enfield ... 9.00 11.00 6 mths. minimum £2.000 9.50 10.00 Hendon 11.25 5 yrs., 10.75 4 yrs.,-10.25 3 yrs., Huddersfield and Bradford... 9.00 9.25 10.00 9.75 2 yrs. 9,50 11.25 5 yrs., 11.00 6 months' notice - 9.00-Lambeth 9.35 10 85 1 Vear 9.10 12-45 Leamington Spa 9.00 -9.25 10.50 11.25 5 yrs., Optns. im. 9.50 (6 mths.) Leed Permanent 11.25 5 yrs., 10.75 4 yrs., 10.25 3 yrs. 9.25 10.50 9.00 Leicester 11.25 5 yrs. minimum £1.000 Liverpool 9.00 0.25 10.70 London Grosvenor 8.75 10.25 11.00 10.75 6 mths.' notice 9.35 10.50 11.85 6 yrs., 10.85 4 yrs., 10.10 2 yrs. 9.10 Melton Mowbray 9.75 10.25 Mornington 9.25 9.55 10.55 - - 35 days' notice 10.25 min. dep. National Counties £500, 6 mths., 10.65. Nationwide 9.00 11.25 5 yrs., 10.75 4 yrs.; 9.75 1 yr. 9.25 10.50 10.00 10.00 11.25 on share accs; depending on min. balance over 6 mths. 11.25 5 yrs., 10.75 4 yrs., 10.25 3 yrs. Northern Rock 9.00 9.25 10.50 9.25. 10.75 10.25 3 yrs., 10.00 2 yrs., min. £500 9.00 10.50 6 mths., 10.25 3 mths. 9.75 11.25 8.75 Paddington 11.00 9.00 9.25 10.50 11.25 5 yrs., 10.30 6 mths. Portman 9.35 11.05 11.60 5 yrs., 11.00 6 mths. 9.55 Portsmouth . 11.25 4 yrs., 11 6 mths., 10.50 3 mths. 9.25 9.75 11.20 Property Owners 10.25 5, 4, 3 yrs., 9.75 2 yrs. 9.00 9.25 10.50 Provincial 11.25 5 yrs., 10.35 wdl. 1 mth. loss int. 11.30 5 yrs., 10.90 4 yrs., 10.50 3 yrs. 10.00-11.25 all with special options 11.25 5 yrs., 10.75 4 yrs., 10.25 3 yrs. 10.50 6 mths. notice, min. £1.000

Wester 10.50 11.20 — 12.20 min. 3 yrs., 6 mth. notice of Woodsden 9.00 9.25 10.50 9.50 (6 mths.) rising to 11.25

Rates normally variable in line with changes in ordinary share rates.

All these rates are after basic rate tax liability has been settled on behalf of the investor.

12.20 min. 3 yrs., 6 mth. notice of wdl.

Ann Street Brewery 265 a Bonusbond Highs. 153 a Bonusbond Highs. 153 a Calebration Physics 220 b Calebration Physics 220 b Carlion Real Estates (Bp) 22: 4 Carlton Real Estates (10p) 24: 4 Carlton Real Estates (10p) 24: 5108 Carlion Real Estates (10p) 24: 5108 convisiond Booth (Alf. Caledon Caledonian Offshore 200
Cambridge Petroleum Royalties :
Camra (Real Ale) Invs. 95
Cariton Real Estates (50) 24
Cariton Real Estates (10) 24:2
Cariton Real Estates (10) 24:2 Carra Million Industries 7 hpcLn. 2001-05 t 8 250 e 10: (William) 10pc2ndMtg.f 580 Edinburgs Secs. 270 5 Edinburgs Pope A 271 80 Gibbs Mew 208 Granada Grp. 192 GRA Prop. 1st. 144 15 Grendon Tst. 11pcSub,Ln. 1975-81 £1; 2 Marvey and Thompson 64 Hemerdon Mining and Smelting 85 Instant Starter Engineering 3 ntervision Video (Hidgs.) Pfd. 30 1 ntervision Video (Hidgs.) 7pcCnv.i 114
Jayslant 8½ 4 9 1,
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Kennedy Brookes 103 5
Lifeguard Assurance 245
Mainline Electronic 4 1 ½
Mainline Electronic 12pcCm Manx Petroleum 25 30 Mid Kent Water 2.8pcPt. £25 Nationwide Leisure 10 Nimsio European 715 Nimsio European 140cAln. 1983-87 EBS North Sea Assets 145 Norton Villiers Triumph 2 ORE 155 Quest Automation 178 82 3 Radio Orwell 149 50 Drwell 7pcRed.Pf. 99 100 5 FC £13 Sheraton Securities Intnl. New (Fully Paid)
153-16
159-16
SPO Minerals 142 3 4
SPO Minerals New (Nil Paid) 40 2
Sutton Harbour (Mon-Vty) 41
Twinlock 15pcl.n. 1976-99 £68 73
Webber Electro Components 117
Yelverton Invs. 38 es Intol. New (Fully

3 S Intervision Video Pid. 31 30½ Jarrhant 8% 8 4 Jessel 7st. 12½ Kennedy Brookes 107 100 3 5 Lifesgard Assurance 255 Mahriline Electronic 3% 4 4 Tom Hill 101: Wadworth 560 FEBRUARY 6 FEBRUARY 6

Alrshia Instarter 99

American Oil Field Systems (Partly Paid)
55 8 2 3 ½ 4 5 ½ 60

Baker Electronics 53

Bell 4pcDb, 532

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Bivth Greene Jourdain 11-2pcCnv.PL 190

Bonusbond 152 3 80

Caletonano Offshore 200

Cambridge Petroleum Rayalties 290

Carlion Rail Estates 234 4 ½ 2

Castictown Browery 470 5

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Cevion and indian Planters 210 13

Channel Hotels and Props. 16

FEBRUARY 9

First Castle Electronic £120 ½ GRA Prop. Tst. 144 ½ 14 GRA Prop. Tst. 144 ½ 14 visios ird 31 Trom Park Rangers Football Club 130 Utomation 180 78 82 Sheraton Seturnas-15 tr 18 Tom Hill 9: Twinlock 15pt.in, 1976-99 £58 74 Welch Industrial Inv. Tst. 156 70

RULE 163 (3) Bargains marked for approved companies engaged solely in mineral exploration, otes Irish currency. FEBRUARY 12 Aran Energy 345 50 2 5 Berkeley Exploration and Production (50p

Palch 240 2 3 4 5

FEBRUARY 11 Aran Energy 345 50 2 \$ Paudi 240 2 3 4 5 Candecca Resources 216 17 19 % 12 20 Flows Oil Participations 138 42 Marinest Petroleum 150 3 5 7 8 60 2 South West Cons. Minerals 53 % &

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FEBRUARY 9 Aran Energy 340 5 8 50 Berkeley Exploration and Production (50) Paid) 235 6 40 3 7 Candecta Resources 218 19 20 1 2 Floyd Oil Participations 142 3 4 5 Martnex Petroleum 159 60 1 2 3 4 5 7 Syn Oil (UK) Oil Royalty 470 40

Marinex Privaleum 182 3 5 6 % 7 5 5 Sun Oil (UK) Oil Royalty 478 80 (By permission of the Stock Exchange Council)

Combanies GOMPANIES CURRENCIES, MONEY and GOLD

UK MONEY MARKET

Bank of England Minimum Lending Rate 14 per cent (from November 24, 1980) The Treasury bill rate fell by 0.1235 per cent at yesterday's tender to 12.2933 per cent, and the minimum accepted bid rose to £96.92} from £96.89. Bids at that level were met as to about 21 per cent and above in full. The £100m bills on offer attracted bids of £480.11m and all bills offered were allotted. Next week a further £100m will be on offer. replacing maturities of £200m.

transfers to the Exchequer, and bank balances brought forward a small way above target. Discount houses were paying 13½ 13½ per cent for secured call loans at the start, with later balances taken at further £100m will be on offer, end money opened at 141-141 per cent and eased to 131-131 per Day-to-day credit was again in cent before coming back to 131adequate supply in the money 14 per cent around noon. During market, and there was no inter- the afternoon rates fell away to vention by the authorities. The 12-131 per cent.

131-131 per cent. In the interhank market week-

call on 111 per cent Treasury 1989 "A" stock, described as very

large, and a small rise in the note circulation, were offset by a very

large excess of Government dis-bursements over revenue

THE POUND SPOT AND FORWARD

Feb. 13	Day's Spread	Çlose	One month	% p.a.	Three months	.b.a
U.S.	2,2825-2,3055	2.2845-2.2860	0.65-0.75c dis	~3.67	2.80-2.90dis	-4.9
Canada	2.7420-2.7660	2.7430-2.7445	0.75-0.85c dis		2.80-2.95dia	-4.1
Nethind.	5.46-5.51	5.48 ² -5.49 ² 2	2½-1½c pm	· 3.55	412-312 pm.	-29
Beiglum	80.85-81,45	81.30-81.40	15-5c pm		12-2 pm	0.3
Danmark	15,46-15.53	15.49-15.51	par-15ore dis	~0.58	41 ₀ -61 ₄ dis	-1.3
reland	1_3485-1,3595	1.3575-1.3585	0.05-0.18p dis	-1.02	0.29-0.44dis	-1.0
W. Ger.	5.04-5.08	5.06%-5.07%	24-12-01 pm	3.85	31-25 pm	2.3
Portugel	130.40-131.60	130.55-130.95	80c pm-45 dis	1.61	75pm-170ds	-1.4
Spain	199.50-200.90	199.60-199.70	35-90c dis	3.76	245-325 dis	-5.7
Italy	2,382-2,392	2,383-2,385	54-74 lire dis	-3.40	29 - 325 dis	-5.2
Norway	12,58-12.62	12.561-12.5812	23-3ore pm		1½ pm-4 dis	0.2
France	11.613-11.683		3½-2½c pm	3.34	74-64 pm	2.4
Sweden	10.63-10.72	10.631 - 10.6512	24-34ore dis	~3.66	114-125dis	-4.5
Japan	470-478	474-475	1.90-1.55y pm	4.35	5.20-4.85 pm	4.2
Austria	35.65-35.85	35.65-35.70	14-11grs pm		35-25 pm	3.3
Switz.	4.60-4,63	4.60%-4.61%	3-2c pm		63-53 pm	5.4

Belgian rate is for convertible francs. Financial franc 82.55-82.65. Six-month forward dellar 5.95-6.05c dis. 12-month 9.65-8.85c dis.

EXCHANGES AND BULLION

The dollar continued to franc at SwFr 2.0200 from improve in currency markets SwFr 1.9950 previously. On Bank yesterday, with market attention of England figures, the dollar's centring on the weakness of the D-mark and the unsettling 101.0 from 100.3. influence of the situation in Poland. The U.S. unit rose to lines, and was largely unchanged its highest level for over three years against the D-mark, touching DM 2.2200 during the day, -before closing at DM 2.2175, compared with DM 2.1860. In Frankfurt the Bundesbank sold a record \$165m at the fixing in an attempt to stem the rise. The level of business was on the low side, however, ahead of the weekend and public holiday in the U.S. on Monday. Against the French franc the dollar finished at a seven-year high, closing at FFr 5.1050 against FFr 5.0400 three-year high against the Swiss

lines, and was largely unchanged against European currencies. Against the dollar, however, it was sharply weaker, and after opening at \$2,2950, it touched \$2,3055 briefly before slipping to a low during the afternoon of \$2.2825. It closed at \$2.2845-2.2860, a loss of 3.075c from Thursday, and its lowest level since May last year. On Bank of England figures, sterling's index fell to 103.8 from 104.3, having

in the morning. Gold rose \$7 an ounce to close on Thursday. It also touched a at \$492-495, a fall in the week of just \$9.

stood at 104.0 at noon, and 103.8

.2,			Feb. 13	- rak	rap. 12		
.59		, (Gold Bullion (fine o	unce)	-		
.19 .91 .34 .35 .07	Opening	5492,50	(£2154-216½) (£2124-215½) (£214-084) (£214,535)	\$485.488 \$494.497 \$493.50 \$490,25	(£209)2-2103 ₁) (£212\1-2131 ₂) (£212,076 ₁ (£211,406)		
.37 45 .71 20 49 .56 24 .36 .42	Krugerrand	\$132-136 \$55-59 \$506-508 \$124-125 \$148-150 \$148-150 \$176-179 \$612-616	Gold Coins (22321-2234) (£1133-11512) (£573-5812) (£574-581) (£241-2221-2 (£544-554) (£644-654) (£645-654) (£77-784) (£2683-251) (£271-31-274)	\$500.508 \$257.261 \$130.134 \$54.58 \$497.499 \$12212.12319 \$148.150 \$148.150 \$174.177 \$614.618 \$477.482 \$623.528	(£2154-2164) (£111-1124) (£58-573) (£58-573) (£2144-2161c) (£24-65) (£64-65) (£64-65) (£75-761c) (£265-2563) (£265-2563)		

EXCHANGE CROSS RATES

Feb. 13	PoundSterling	U.S. Dollar	Deutschem'k	Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Guild'	Italian Lira	Canada Dollar	Belgian Fran
Pound Sterling	1.	2.285	5,068	474.5	11,665	4.613	5,490	2384.	2.744	81.35
U.S. Dollar	0,438	1,	2,217	207.6	5,104	2.018	2,402	10 45 ,	1,201	35,60
Deutschemark	0,197	0,451	1,	93,54	2,302	0.910	1.083	470,4	0,541	16.05
Japanese Yen 1,000	2,107	4,816	10,68	1000.	24,58	9.721	11.57	5024.	5,782	171.4
French Franc 10	0,857	1,959	4,544	405.8	10.	3,954	4.706	2044.	2,352	69.74
Swiss Franc	0,217	0,495	1,099	102.9	2,529	1,	1,190	516,9	0,595	17,64
Dutch Guilder	0.182	0.416	0.923	86.43	2.125	0.840	1.	454.2	0,500	14.82
Italian Lira, 1,000	0.419	0.959	2,186	199.0	4.893	1,935	2,303	1000.	1,151	33.12
Canadian Dollar	0.364	0.833	1,847	172.9	4.261	1.681	2.001	868,9	1.	29.65
Belgian Franc 100		2.809	6,229	583.3	14.34	5.670	6.749	2931,	3.373	100

FT LONDON INTERBANK FIXING (11.00 a.m. FEBRUARY 13)

5 months U	J.S. dollars	6 months	U.S. dollars
bid 18 8/18	offer 185/16	bid 183/16	offer 185/18
			1

The fixing rates are the arithmetic means, rounded to the nearest one-size of the bid and offered rates of \$10m quoted by the market to five reference blanks at 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

LONDON MONEY RATES

Feb. 13 1981	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits		Treasury	Elegible Bank Bills &	Fine Trade Bills ¢
Overnight 2 days notice	`	12-14-4	13-1414 133 ₄₋ 14	=	=	1358-1414	1234-1334	=	=	Ξ
7 days or 7 days notice One month	1418-1379	1378-1414 14-1414	14-141 _{8.} 137 ₈ -14	1512-1518	144 143	1456-1412 1416	135 ₄ -137 ₈ 137 ₈	1813	13-1312	
Two months Three months. Six months	134-13 ₁₆ : 13 ₁₆ 13	131e-1316 131e-1376 1216-1276	131 ₈ 1258-125 ₂	143g-14 185g-1814 13-1234	137g 131g 15	14 1856-1834 1818	13-134 121 ₂₋ 1268	. 125g	12 1 15 12 12 12 2 11 14	1334
Nine months One year	123, 1278 1259 121 ₂		121g	13 4-127a 13-124	127g 123g	131 ₈ 151 ₈	Ξ	= ;		
Two years		_	127a	<u> </u>		1 -	· ~		<u> </u>	

rates nominally three years 13 per cent four years 13%, per cent, five years 13% per cent. •Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 12% per cent; four-month trade bills 12% per

Approximate selling rate for one-month Treasury bills 12^{11}_{34} per cent; two-months 12^{1}_{2} per cent; three-months 12^{1}_{34} per cent; three-months 12^{1}_{34} per cent; two-months 12^{1}_{34} per cent; two-months 12^{1}_{34} per cent; two-months 12^{1}_{34} per cent; three-months 12^{1}_{34} per

Sterling	103,B	-23,2
U.S. dollar	101.0	-3.2
Canadian dollar	85.1	18.5
Austrian schilling.		+21.5
Belgian franc		
Danish kroner	88.8	_9.9
Deutsche mark		+35.0
	7-7	. = 712

CURRENCY MOVEMENTS

Bank of Morgan England Guaranty Index Changers

Based on trade weighted changes from Washington agreement Dacembr, 1971. Bank of England Index (base average 1975 - 1970.

EURO-CURRENCY INTEREST RATES (Market closing Rates)

Feb. 18	Sterling	U.S. Dollar	Ganadien Dollar	Dutch Guilder		West German Mark	French Franc	italian Lira	Beigian Franc Convertible	Japanese Yen
Short term	187 ₈ -124	171g-173g 171g-173g 171g-187g 171g-187g 181g-183g 181g-183g 17-171g	17-18 17-18 17-18 177 ₈ -181 ₄ 171 ₅ -177 ₈ 161 ₄ -171 ₈ 151 ₄ -161 ₈	9-91a 91 ₃ -91 ₄ 946-91 ₂ 914-914 97a-10 101 ₈ -101 ₄	5-51 ₂ 5-51 ₂ 61 ₃ 71 ₄ 71 ₆ -71 ₅ 73g-71 ₂ 73g-71 ₅	878-9 914-939 913 1016 1018-1013 1044-1013 1059-1034	101g-1034 101g-1034 101g-101g 101g-101g 111g-111g 121g-123g	16-17 1614-1814 1712-1812 1814-1914 1816-1978 1818-1978	11-1112 11-1114 1218-1214 1218-1214 1214-1318 1314-1318	814-834 859-878 859-878 873-878 873-878

SDR linked deposits: one-month 13¹³2-14¹2- per cent; three-months 13¹³2-14¹2- per cent; six-months 13¹³2-14¹2- per cent; one year 13¹2-13¹2- per cent.

Asian \$ (closing rates in Singapore) one-month 17¹³2-18¹2- per cent; three-months 17¹³2-18¹2- per cent; alx-months 17¹³2-18¹2- per cent; one year 15¹³2-17¹2- per cent; for years 15¹2-15¹2- per cent; one year 15¹³2-17¹2- per cent; five years 15¹2-15¹2- per cent; five

ASSUED ASSESSMENTS

Rate given for Argentina la free rate. * Salling rate.

		<u> </u>				OTHER CL	JRRENCIE	S		
EMS EUF	ROPEAN	CURF	RENCY	UNIT	RATES	Feb. 13	£	8		Note Rates
	contral . 8	Currency amounts Igainst ECU February 13	% change from central rete	% change adjusted for divergence	Olvergence limit %	Argentina Peso Australia Dollar Brazil Gruzeiro Finland Markka	1,9745-1,9785 161,04-162,04 9,371-9,392	70.15-70.51 4.1045-4.1065	Austria	55,50-35,90 81,50-82,30 15,40-15,55 11,58-11,65
Belgion Franc Danish Krone German D-Mark French Franc Dutch Gullder Irish Punt	39.7897 7.72336 2.48208 5.84700 2.74362 0.688201	41.7704 7,98075 2,60400 6,00156 2,82587 0,697768	+4.98 +3.33 +4.91 +2.64 +3.00 +4.42	+1.03 -0.62 +0.96 -1.37 -0.95 +0.47	±1.53 ±1.54 ±1.125 ±1.3557 ±1.512 ±1.668	Greek Drachma Hong Kong Dollar Iran Rial Kuwait Dinar(KD) Luxembourg Fre Malaysia Dollar	12,18-12,20 174,00° 0,624-0,630 81,30-81,40 5,1850-5,1950	5.3320-5.3350 74.50* 0.2739-0.2741 35.61-35.63 2.2695-2.2715	Germany	2420-2516 472-478 5.45-5.50 12.58-12.68 128-136
Italian Lira Change	1157.79 es are for ECU currency. 'Adja	1230.77 , therefore	+6.30 positive cha	+2.53 inge denotes	±4.08	New Zealand Dir Saudi Arab, Riyal Singapore Dollar, Sth African Rand	7,64-7,70 4,7786-4,7625 1,7735-1,7755	3,3410-3,3440 2,0895-2,6915	SpainSweden	195½-203 = 10,65-10,75

U.K. CONVERTIBI	LÉ ST	OCK:	5 14/2	/81								provided by Internationa
	Size	Current		Con- version	Flat	Ded	Pren	nium†		Income		Cheap(+)
Name and description	(£m)	price	Terms*	quiest.	yield	Red. -yield	Current	Ranget	Equ.§	Conv.	Div.♡	Current
British Land 12pc Cv. 2002	9.71	322.00	333.3	80-97	3.8	0.9	-4.4	-7 to 0	18.0	90.0	21.4	+25.7
Hanson Trust 64pc Cv. 88-93	3.02	120.00	57.1	76-32	5,5	3.8	-14	-9 to -1	6.8	6.2	 0.5	+ 0.9
Slough Estates 10pc Cv. 87-90	5.44	273.00	187.5	78-86	3.7		-6.1	-6 to 1	37.5	37.6	0.0	+ 6.1
Slough Estates Spc Cv. 91-94	24.88	130.00	. 78.0	80-9I	6.2	4.5	7.5	8 to 16	27.4	47.2	16.4	+ 8.81

Number of ordinary shares into which £100 nominel of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock. † Three-month range. § Income on number of ordinary shares into which £100 nominel of convertible stock is convertible. This income, expressed is pence, is summed from present time until income on ordinary shares is greater than income on £100 nominel of convertible or the final conversion date whichever is seriler. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. ¶ Income of the underlying squity appressed as per cent of the value of the underlying squity appressed as per cent of the value of the underlying squity. ♦ The difference between the premium and income difference expressed as per cent of the value of the underlying squity. ♦ The difference between the premium and income difference expressed as per cent of the value of the value of the underlying squity. ♦ The difference between the premium and income difference expressed as per cent of the value of the value of the underlying squity. ♦ The difference between the premium and income difference expressed as per cent of the value of the value of the value of the underlying squity. ♦ The difference between the premium and income difference expressed as per cent of the value of t

Dealings tions Dealings Day Jan. 26 Feb. 5 Feb. 6 Feb. 16

Feb. 9 Feb. 26 Feb. 27 Mar. 9

threat of industrial action if the

with its closure plans was worry-

but had no noticeable effect on

market sentiment.

three-week trading

British Aerospace success and January inflation fall

dividend would be held and small

buying was noted for Fisons, 5

firmer at 128p. Blagden and

Nonkes added 4 to 100p; last year, the annual results were

announced on March 3. William

Ransom picked up 15 to 185p in

Stores retained a firm appear-

ance although, once again, the

majority of the business was

transacted in the early trade.

Burton attracted further support

and rose 4 for a two-day gain of

7 at 112p. Mothercare also added 4, to 222p, as did W. H. Smith, to

157p. UDS hardened 2 more to

78p. Recent speculative high-flyers encountered profit-taking

and Peters, 122p, Lee Cooper,

155p. and Owen Owen 132p all eased around 3, but renewed interest developed in Waring and

Gillow which closed 6 higher at

123p. Mail-orders also came in for

support, Empire, 132p, and Free

man, 122p both rising 4 and Grattan Warehouses firming a

Buyers continued to show a

good interest in secondary Elec-tricals. Electrocomponents rose

20 to 685p, while Unitech, 260p, and United Scientific, 353p,

advanced 18 apiece. Kode Inter-national gained 10 to 275p and

Muirhead, on fresh speculative

support, put on 9 to 109p. Ferranti added 8 to 498p and Newman Industries 3 to 28p. The

leaders closed below the best

but Thorn EMI firmed 4 to 300p

and Plessey 3 to 303p, after 305p

Helped by news of a £28.5m Canadian contract, GEC touched

653p before closing unaltered at

The busiest week the Engineer-

ing sector has experienced for

quite some time ended with prices moving further forward on

good support fuelled by con-

tinuing hopes that next month's

help for the recession-hit industry. In the wake of Capel-

acquire a 14.9 per cent stake in the company for a corporate

client, F. Pratt attracted further

aggressive support and closed

with a fresh rise of 12 at 102p,

making an advance on the week

of 40. Matthew Hall rose 19 to

side Gas terminal contract, while

Ductile Steels put on 5 to 48p

and Moss 3 to 100p following

Press comment. The success of

the British Aerospace issue

to 260p and Wadkin, 68p, and

Whessoe, 81p, moved up 5 apiece. Hopes of a bid from Diamond

Industries of the U.S. left Howard

Machinery up 3 more to 29p. Similar gains were seen in

Aurora, 26p. Blackwood Hodge,

41p. Concentrie, 37n, Hail 151p, and Laird, 107p. Haden Carrier

Highs and Lows Index

1990-81

4 lgh

Thurs. Feb. 12

12.35 12.44

13.36 13.89

13.69

14.12 13.28

Highs

12.69 12.69

14.31 14.10

14.64 14.57

Feb.

12.33 12.46

13.94

13.63

13.35

14.14 13.89

52.27 (14.17 | 52.23 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 | 52.07 |

Cure Myers' abortive attempt

Budget will contain much-needed

couple of pence to 74p.

Pilkington up

Miscellaneous Industrial

leaders brought the first-leg of

the Account to a firm close. Pilkington stood out with a rise of 12 to 287p, while Metal Box

Ferguson Industrial added 4 to 68p in response to an investment

recommendation, while Royal Worcester put on 18 to 273p on

buying in a thin market.
Watshams rose 6 to 356p following the increased interim earnings and Securicor improved 4 to 185p ahead of next Wednesday's realiminary results.

preliminary results. Aero-nautical and General jumped-20 to 390p and Crosby House added 9 to 168p. Dobson Park, on the other hand, cheapened 21 to

921p on concern about cutbacks in the coal industry.

an irregular appearance. Still buoyed by the interim statement,

Dowty firmed 3 for a two-day gain

of 24 at 217p. Lucas, on the other

hand, became unsettled by the uncertain outlook for the indus-

The agreement with the unions

over the proposed purchase of Times Newspapers clipped 6

and helped International Thom-son to gain 5 to 312p. Elsewhere,

Saatchi and Saatchi jumped 13

Properties singled out in rokers' circulars made a

particularly strong showing, London and Provincial Shop

rising 17 to 440p and Berkeley Hambro 8 to 232p. Favourable Press comment influenced Land

Securities, 3 dearer at 406p. Buying ahead of Monday's half-

yearly results lifted Westminster

and Country 6 for a two-day gain

while Marlborough added 4 to 46p. Property Holding and Investment and M. P. Kent

of 9 to a 1980/81 peak of

Oil subdued

to 295p on speculative support,

while Brunning rose 5 to 63;

try and slipped 4 to 162p.

from News International,

Motor Components displayed

a thin market.

give added stimulus to equity markets—Gilts drab

Financial Times Saturday February 14 1981. NEW HIGHS AND LOWS FOR 1980/81

ground, reflecting renewed weak-

ness in overnight Sydney and

Melbourne markets. CRA came

under pressure and fell 10 to

Coolon in Queensland.

Providence Capital Life Ass. (C.L.)
PO Box 121, 32 Peter Port, Guernsty ORL 35
Sterling Box Fd. 47.2

Sterling Box Fd. 47.2

Intil. Band Fd. 1853, 98

Intil. Equity Fd. 1853, 98

From Fd. 1853, 99

From

Greek Fund Mingmant (Jersey) 1-bit.

PO Bor 194, St. Helier, Jersey. CSS 2744,
Onest Side Fad.Int. 507,745 11,7944 14,504
Gest Intl. Sect. Sixther 1,897,81 11,894
Prices on Feb. 11. Next dealing Fab. 75.

RBC Investment Managers Limited PO Box 48, St. Peter Port, Gernster, 1983, 2 and Income Fd. USSF-65 18.29 Intl. Coptial Fd. USSF-65 18.29 North America Fd. USSF-40 4.89

Quitter/Heineld Commodities 31-45, Gresson Street, EC2V 7LH.

Reminco Managers Ltd.

Richmond Life Ass. Ltd.

Déaling to P.O. Box 73, St. Ha

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P.O. Box R237, 56, Pitt St. Sydies, Ass.

Laveline Flessing & Co. Ltd.

48th Floor, Consaught Centre, Hong Kong
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UNIT TRUST SERVICE

OFFSHORE & **OVERSEAS**—contd.

Free World Fund Ltd. Butterfield Bidg., Hamilton, NAV Dec. 31. USS canement Ltd. Park Hop. 16 Finshery Circus, London EC2 Tel: 01-526 8131, TLX. 886100

the day's best.

Nevertheless, the Gold Mines index recouped 7.2 to 314.2—a loss of 11.1 over the week. Heavyweights showed gains

which rose 15 apiece, to 392p and 349p respectively. South African Financials were mixed in subdued trading.

mixed in stodued trading.
Gencor, 25 up at 750p, and Anglo
American, 10 firmer at 590p,
attracted light support but
"Amgold" slipped \(\frac{1}{2} \) to £37\(\frac{1}{2} \) and
"Johnnies" \(\frac{1}{2} \) to £28\(\frac{1}{2} \).

London Financials showed Hilf-Samuel & Co. (Guernsey) Ltd. minor movements either way. 8 LeFebrre St., St. Peter Port, Guernsey, C.I. Guernsey Tst., 1897 - 3029 321

leaders remained thin with British Petroleum closing a couple of pence cheaper at 408p. Brown softened a penny to 7510 Elsewhere, Lasmo improved 5 to to retain a rise on the week of 5. While leading Foods held close 670p on sporadic support, while KCA International firmed 3 to to overnight levels, selected secondary issues made useful pro- 170p and Berkeley Exploration gress. Single came in for support picked up 4 to 246p. Up 25 on and firmed 21 to 241p, while Thursday on speculative interest, CCP North Sea shed 8 to 297p. but NCC Energy added 5 more to 95p. Pict Petroleum rose 35 to 355p on favourable Press comment, but speculative coun-

and firmed 21 to 241p, while British Vending, in which Nestles holds a 29.9 per cent stake, added 14 to 214p. Demand in a thin market lifted William Low 6 to 158p, while Clifford's Dairies A ters Double Eagle, 220p, and Warrior Resources, 225p, shed 20 added 3 to 83p. Against the trend, Nichols (Vimto), also in a limited and 15 respectively. market, shed 20 to 165p. Further consideration of the

scrip issues announced on Thursday lifted River and Mercantile 6 and River Plate Deferred 19 to the common level of 250p. Buying in an exceptionally narrow market prompted a gain of 11 to 183p in Aberdeen added 6 more for a gain on the week of 28 at 192p. Elsewhere Investments.

Shippings ended the week on a firm note. P & O rose 4 to 124p, while Walter Runciman added 5 more to 143p. Further support was evident for Reardon Smith, 14 higher at 184p, with the A 16 better at 155p, up 47 and 46 respectively on the week.

Textiles tended to higher levels where altered. Lister attracted renewed speculative demand and rose 5 more to 44p, while Illingworth Morris firmed

3550 to match the share-exchange offer terms from Harrisons and Crosfield, 25 off at 762p. Other Plantations drifted to levels following profit-taking. Guthrie dipped 13 to 712p, while Castlefield (Klang), 475p, and Warren, 215p, gave up 5 and 3 respectively.

Golds better

South African Golds closed the week on a firm note as bear covering and light buying followed the \$7 rally in the bullion price to \$493.50 an ounce. The share market opened a shade higher and made modest pro-gress during the morning before easing back to close well below

ranging to around a point as in Vaal Reefs, £30, West Driefontein, £301, and Western Holdings, £301, while the medium and lower-priced issues were featured by ERGO and Grootvlei

firmed 6 apiece, to 164p and 113p respectively, while Estates and General became a particularly good market and gained the same amount to a 1980/81 peak of 44p. Oils ended the first leg of the

FINANCIAL TIMES STOCK INDICES

on F. Pratt spread through Thursday's outbreak of fighting secondary Engineerings, which brought relief, but scant recovery,

week's

tion. Harrisons and Crosfields

ing equity of London Sumatra.

Most leading industrials have repeated Thursday's trading

pattern, showing early hesitancy

before advancing under the lead of selected Electricals. Stock

shortage continued to accentuate

the gains in a host of equities.

At the close, the FT Industrial

Ordinary share index was 3.2 up

Government securities eased

the January retail prices indices,

maturities and settled with frac-

scattered changes elsewhere were usually against holders. This

1986, was unchanged at par, in £20-paid form.

newcomer, the short-

more than 8 per cent, at 493.2-

	Feb. 13	Feb. 12	Feb.	Feb. 10	Feb. 9	Feb.	A year ago
Government Secs	69,01	69,07	69.10	69,06	69,17	69.30	66,02
Fixed Interest	70,63	70,55	70.44	70,41	70,66	71,13	67.07
Industrial Ord	493,2	490.0	486.3	485,5	480,9	480.3	463,6
Gold Mines	314,2	307.0	314.6	334.5	340.2	325.3	349,7
Ord. Div. Yield	7.27	7.32	7,38	7.39	7.44	7,44	7.18
Earnings, Yld. %(full)	16.19	16.36	16,49	16,52	16,63	16,63	17.66
P/E Ratio (net) (*)	7.56	7,47	7.41	7,40	7,35	7.35	6,94
Total Bargains	19,820	20,386	21,735	25,029	23,141	22,938	24,628
Equity turnover £m,	_ i					131.38	
Equity bargainstotal	_ ;	15,128	16,503	18,194	17.011	18,558	21.185

2 pm 493.3, 3 pm 492.7. Latest Index 01-246 8026. "Mil = 6.98.

Basis 100 Govi. Secs. 15/10/26. Fixed Int. 1928. Industrial Ord.

HIGHS AND LOWS S.E. ACTIVITY

1	198	0;81	SinceCo	mpliat'n	! 	Feb.	Feb. 12
,	High	Low	Hìgh	Low	·		
Govt. Secs.	72,54 (21/7/80)			49.18 (5) 1/75)	—Daliy Gilt Edged Industrials Speculative.	123.2 99.5 28.6 69.5	109.4 104.5 27.2 68.9
Fixed int	74,08 124/7/80	64,70 (19/8/60)	150,4 (28/11/47)	3U.33	! Totals		8,60
Ind.Ord	515.9 (21/11:30)	406.9 (5/1/90)	558,6 (4/5/79)	49.4 (26/5/40)	5 day Avrge, Gilt Edged	117.0	115.4
Gold Mines.	558,9 (22:3:89)	265.5 (13/5/80)	558.9 (22/9/60)	43.5 (25) 10/7 (\	industrials	105,0 35,6 71,3	105,3 36,8 71,6

EQUITY GROUPS

& SUB-SECTIONS

of stocks per section

Fri., Feb. 13, 1981

Est. Gross
Earnings Div.
Day's Yield % Yield %
Change (Max.) (ACT at 30%)

Est. P/E Ratio (Net)

ladex No.

again had good features. Re- to the market in Southern Option covery hopes were also a factor Rhodeslan bonds. Zimbabwe the price improved 6 to 302p, and Vickers, 156p, both improved First Declara Last Account in other sections, while potential Settlement Annuities, at £345, presumably on hopes that the 4 among the leaders but John bid candidates and situation regained only two points of the issues continued to attract atten- previous day's fall of 17.

Quieter conditions prevailed in Traded options and total contracts amounted to 793, well below Thursday's 1,142. The week's daily average was 806. Imperial Group attracted a fair amount of attention in the wake of Thursday's annual results and 120 contracts were completed while P & O recorded 98 deals.

Minster Assets rise

Minster Assets became a firm counter in merchant banks. its highest level since December rising 5 to 74p, after 76p, in response to news that Britannia Arrow has increased its stake in initially but little selling MA to over 17 per cent. Renewed developed and, following news of investment support lifted Haminvestment support lifted Ham-bros 15 further to 688p, while quotations often picked up to Mercary Securities put on 4 to overnight list levels. The shorts 216p. Still reflecting the Board's were more busy than longer decision to withdraw from the UDT bid scene, Lloyds and Scottish hardened 2 for a two-day tional mixed movements, while gain of 13 to 160p; UDT held at 57p. Provident Financial rose 4 136p on cheaper money hopes medium tap Treasury 12 per cent but Wagon Finance softened a penny to 44p following the sharp contraction in annual earnings. Reports of a more stable The major clearing banks suc-Ripples of Thursday's late raid situation in Zimbabwe after cumbed to sporadic end-week F. Pratt spread through Thursday's outbreak of fighting profit-taking. Lloyds, due to start the dividend season next Friday gave up 4 to 336p as did NatWest, to 376n. Barclays eased 2 to 408p. but still recorded a rise of 26 on the week helped by brokers'

recommendations. Insurances were featured by firmuess in Lloyds brokers following Press comment. C. E. Heath rose 8 to 195p and Willis Faber 6 to 278p. Bren hardened 2 to 22p. Brentnall Beard

A couple of firm spots emerged otherwise subdued Wines and Spirits, Matthew Clark rose 2 to 136p on rumours of a conring bid from Bass, while Irish Distillers, a weak market since the heavy excise increases in the Irish budget rallied 3 to 55p, sentiment being additionally buoyed at the prospect of EEC-approved compensation payments.

Stock shortages sometimes exaggerated gains in Buildings. Ready Mixed Concrete, a rather neglected market of late, rose 8 to 183p, while Taylor Woodrow firmed 10 to 492p. SGB also added 10, to 158p, while F. J. C. Lilley put on 7 to 112p and Higgs and Hill 5 to 97b. Still reflecting the chairman's cautiously optimistic annua! review, Y. J. Lovell advanced 14 more to 234p. Crouch helped ML Holdings jump 20 to 285p. Staveley Industries rose 10 Group, dull lately on the poor interim results, rallied 5 to 143p, while Countryside gained, 6 to 79p. Timber issues took a distinct turn for the better, Phoenix rising 7 to 107p and Magnet and

FT-ACTUARIES SHARE INDICES

| CAPITAL COOUS (211) | 304.44 | 4-9.9 | 13.71 | 5.72 | 8.79 | 301.67 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298.15 | 298

15 years. 25 years.

5 years...

25 years...

25 years...

Mon., Feb. 9

three-week Account on a sub-

RISES	ANI) FA	LLS	-		
KROLO		Yeste		Or	the v	veel
ish Funds pns. Dom. and Foreign Bonds ustriels	Up 10 9 389 134 27	Down 18 2 121 59 17	Same 65 54 876 307 26	Up 97 34 1,757 833 117	Down 158 35 709 274	\$20 218 256 4,476 1,393 134
vestions	2 59 65 695	9 34 34 294	12 72. 52 1,485	241 243 3,353	270 221 221 1,780	70 314 293 7,145

OPTIONS

Petroleum, Chubb, GKN, Tubes Courtaulds, Burmah Oil, Lin-croft Kilgour, Fisons, Sceptre Resources, Turner and Newall, n FNFC. House, while doubles were Target dealt in GKN, ICI and Levex.

RECENT ISSUES

Irrus	湿	22 8 25 Tabolo:		Stock	. 'a P #	+ ar	도누랑	흔하.	25.7	
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42p 4.2p 50 81	F.P P.P F.P	23,1	116 45 81; 14 55	95 97 42 9 12 47	#Cramphorn #Dunton 5p. New Darlen Oll New Tokyo Inv T Oil & Gas Produ Do. (\$0.01 pd Parkfield Four HTPennine. Sonie Sound Aud Westpool Inv. De	Trust: 97 st 50p 115 ction: 43 11 adm's 131 53	+2 !+1 +2 +2 +1	 0.88 64,48	5.4	6.49.7
-		F	ΧE	D: I	NTEREST	STO	CK	5	•	

Istua price	Amount Peld Up	Renunc Date		0;81 Low	Stock	Closing	+ or
100p 	F.P. F.P. C20 £50	28:1 12:2 26:2 27:3 30:4 23:3	106p 112 105 214 46 1011	102p 105½ 104½ 2054 41 98¾	Crystalate 9 15 Cnv. Uns. Ln. '99-2000 Essex Waterworks 812 Red. Prf. 1965 iceland 14-25 016 Lon. Merchant Secs. 712 Cv-Uns.Ln 2004-05 'Mid-Sussex W'rw ks 142 Red. Deb. 188-88 Paterson (R., 1142 Cum. Cnv. Prf.	105p 112 1041g 211g 46 1011g	+ 14 + 12 -

	lesue		Latest Renunc	198	10/61	Stock		H-or
1	Price p¢	투출	Date	High	Low	. BUCK .		١٠.
	65p 80 115 45 184 \$11,05 60 320 145	F.P. F,P. 66¢ts F.P.	12/1 26/2 18/2 13/3 29/1 13/3 16/2 27/3 23/1 20/3	160 65 209 75 82 362	34½ 134 53 188 27 71 380	Argyll Foods. Benlox. Brotherhood P. Hampton Trust. Johnson, Matthey North Kalgurii Mines Norcros Royal Insurance Warren Plants	69pm 41 168 62 207 27 82 355 216	-2 -2 -7 -5 -2

Frankfurt Trust Investment—Smith News Mainzer Strasse 74-76, 0-6000 Frankfur FT-Interzes DMS 27 90.841-003 Frankfurth Strate Ft. DMM:77 52-391-003

Cartmore lavest. Ltd. Ldn. Agts. 2, St. Mary Axe, London, EC3. 01-283 3531.

Gartmore Fund Managers (1688) (a) Rothschild Asset Manage P.D. Box 32 Doubles, ide of Man Tel. 0624 23911 P.D. Box 58, St. Julians Ct., Gue Gartmore Intl. Ecot. 1138.9 147.8 450 CSan. Co. 22.4 123.9 CSan. Co. 22.4 123.9

mbro Pacific Fund Mgmt. Ltd.

International Pacific (nv. Mgmt. Ltd.

	,	Y este	rday	()I	i ine i	weer
d Foreign Bonds	Up 10 9 339 134 27	Down 18 2 121 59 17	Same 66 54 876 307 26	Up 97 34 1,757 833 117	Down 158 35 709 274	\$am 215 256 4,470 1,393
	59 65 655	9 34 34 294	12 72. 52 1,485	31 241 243	14 270 221 1,780	70 314 293 7,145
				• •		

First	Last	Last	For
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ings	ings	tien	ment
Feb. 16	Feb. 27	May 28	June 8
M2r. 9	Mar. 20	June 11	June 23
Mar. 23	Apr. 3	June 25	July 6
For rate Share	e indica e Inform	tions see lation Se	end of
Calls	Were ara	ranged in	FNFC

McConnell.

Dunlop, Land Securities, Town and City Properties, Provident "nancial, Western Areas and Premier Oil. Puts were trans-acted in ICI and Trafalgar A461-0.001 | A461-

EQUITIES

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Prios 3	Amount Peld Up	Renund Date		0;81 Low		Closing	+ or
100p 96 £100 \$9	F.P. F.P. C20 F.P.	28:1 12:2 26:2 27:3 30:4 23:3	105p 112 105 2134 46 1011 ₂	102p 105½ 104½ 2054 41 98¾	Crystalate 9 15 Cnv. Uns. Ln. '99-2000. Essex Waterworks 812 Red. Prf. 1965 iceland 14-25 016. icen. Merchant Secs. 772 Crunsin 2004-05 9kd-Sussex W rw ks 142 Red. Deb. 188-88 Paterson (R. 1142 Cum. Cnv. Prf.	105p 112 1041g 211g 46 1011g	+14

"RIGHTS" OFFERS

lesue Price p¢	Am'unt paid up	Re	itest nunc. lete		0/81 Low	. Stock .	Closing prices.	H-or
65p 30 115 45 184 \$11,05 60 320 145	F.P. F.P. 66cts F.P. F.P.	12/1 18/2 29/1 16/2 23/1	27/5	59pm 41 160 65 209 75 82 362 218	341 ₂ 134 53 188 27 71 380	Argyll Foods. Benlox. Benlox. Brotherhood P	69pm 41 158 62 207 27 82 355 216	-2 -5 -2

Renunciation date usually last day for dealing free of stemp duty. § Figures based on prospectus estimats. g Assumed dividend and yield. u Forecast dividend: cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimate for 1979. Q Grose. T Figures assumed. § Cover allows for conversion of shares not now renking for dividend or tanking only for restricted dividends. § Placing price to public. pt Pence unless otherwise indicated. ¶ Issued by tender. § Official to holders of ordinary shares as a "rights." = Issued by way of capitalisation. §§ Reintroduced. ¶ Issued in connection with reorganisation, merger or takeover. [[] introduction. [] Issued to former preference holders. § Aliotment letters (or fully-peld). ♣ Provisional or parity-peld aliotment. [atters. & With warrants. †† Dealings under special Ruic. § Unlisted Securities Market. ‡‡ London Listing. ‡ Resulting from debt settlement scheme. ‡‡ Uotts comprising 125 A Ord. & 6 12½% Com. Pref.

Mar. 2 Mar. 12 Mar. 13 Mar. 23 yesterday announced share "New time" dealings may take exchange terms for the outstand-"New time" dealings may take place from 9 am two business days Yesterday's success of the British Aerospace issue and confirmation of the expected sharp fall last month in the rate of inflation crowned a good first leg Account in London stock markets. Each day this week, leading shares, as measured by the FT Industrial Ordinary share index, have risen and on only two occasions over the past three weeks have values closed easier on the day. Investment interest broadened on optimism about a reduction in Minimum Lending Rate before or

in the March 10 Budget. Hopes are also centred on the Chancellor announcing measures to help UK industry to recover from the deep recession. The miners' National Coal Board continues ing and caused much comment

P.O. Box 128, S1 Heller, Jersey, C.J. 0534 373a1

Laz. Bros. lot. 102, 1005 621006664

Laz. Bros. lot. loz. 1005 621006664

Read Gaeling Feb. 127

Layds Bank International, Geneva 11 13.14

P.O. Box. 1368, Hamitton 5-32, Bernada

Loyds lot. Growth 1560 698 50

Lloyds lot. Lozouth 15620 698 50

Lloyds lo

Tokyo Pacific Holdings N.V. Intents Management Co. N.V. Correac. NAV per share Feb. 9 US9521.

Uader 5 years.

5-15 years.

5 All stocks...

Over 15 years .

31/12/80 31/12/80 30/12/77 31/12/74 31/12/74 31/12/71 31/12/71 16/1/70

FIXED INTEREST PRICE INDICES

107.39

109.53

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128.02

109.94

Day's change

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+0.03

+9.14 107.62

-0.03 109.91

-0.00 113.69

128,02

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287.41 238.14 261.77 63.75 100.00 153.84 153.84

Equity Section or Group Industrial Group Muscellaneous Finance Food Manufacturing Food Retailing Insurance Brokers Mining Finance

Thur. Wed. Tues. Mon. Fri. Thur. Wed. Year Index | Yield | Feb. Feb. Feb. Jan. Jan. Jan. 3go | No. 2 | 13 | 11 | 10 | 9 | 6 | 5 | 4 | app

xd adj. 1981

to date

1%

1.89

0.85

0.00

0.38

0.35

31/12/70 31/12/70 31/12/70 29/12/67 29/12/67 29/12/67 10/4/62 31/12/76 128.20 128.06 114.13 114.13 96.67 100.00 100.00

† Redemption yield. A list of the constituents is available from the Publishers, The Financial Times. Bracken Mouse, Cannon Street, London, EC4, price 15p, by post 25-p. A fortnightly record of group and subsection indices, dividend yields and earnings figures since 1962, with quarterly highly and lower of the indices, is obtainable from the Book Seles Department, FT Business Publishing Limited, Mineter House, Arthur Street, London, EC4R SAX, at 250 per copy.

1980-81

13.12 (4/3/80)

13.12 (4/3/88)

15.37 (4/3/90)

14.71 (4/3/86)

14.50 (4/3/80)

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14.92 (4/3/88) 11.60 11.59 11.50 12.53 (21/3/80) 10.80 (21/7/80)

11.17 (21/7/80)

11.11 (21/7/80)

12.45 (21/7/89)

12.35 (23/7/80)

12,71 (17/7/80)

12.81 (21/7/80)

12.63 (23/7/80)

Financial Times Saturday February 14 1981 23 **AUTHORISED** FT UNIT TRUST INFORMATION SERVICE TRUSTS +0.2 155 Investment Fund (A)
Equity Fund (A)
Equity Fund (A)
Equity Fund (A)
Money Fund (A)
Actuarial Fund
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Grand nt Unit Tst. Magrs. Ltd. (a)(g) 031-226-4931 931-40-6-089 80-6-10-2-2083 520-6-03-2083 520-6-03-2083 520-6-03-2083 5333-02-094 M & G Group (y)(c)(z)
Three Quart, Tourer Hill, ECSR 580. 07-626 4588
See also Stark Exchange October
American (1985). 612 67.9 +0.7 217
(Actum, Units). 612 67.9 +0.7 181
(Actum, Units). 57.3 72.0 +0.8 1.07
American Recovery - 55.4 70.0 +0.8 1.07
American Exchange October - 111.8 119.1 -2.7 10.9 Vanhrugh Life Assurance V 41-43 Mandox St., Lón, WIR 9LA. Managet Fd. 1920 200 Emity Fd. 1921 12 Fland Fd. 1191 12 Fland Int Fd. 1814 197 Prop. Fd. 2056 216 Cash Fd. 147.2 15 0902 2R511 Dartington Unit Trust Mogt. Ltd.
Bridge Chambers, Barestanie, Deuts (271) Brunel Centre, Biolodey, 0708 641272 op. Growth Pension I Wither Ac., Uts. Inv. Fd. Uts. lien Harvey & Ross Unit Tst. Maga remson rd. Utt.
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Eguit Irish Life Assurance Co. Ltd. Irish Life Assurance Ca. Ltd.
Basidon House, 7711 Moorgase, EC2. 01-606 8401
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Blue Chip Fea. 6. — 380.2.
Blue Chip Ser. II — 1876. — 1133 4155 — 1134 4155 — 1134 616 — 1134 ied Rambro Lbd. (a) (p) Thestarics—Cab Deposit Fues.

Stewart Unit Tst. Managers List(a)

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97 Far Eastern (Access, Units)
Fund of Inv. 1sts. (Access, Units)
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(Access, Units)
Gilt Equity Pens, Fd. Cap. 147.5 0.88 — V. Equity Pens, Fd. Cap. 142.1 178.2 — V. Pensona Gauty 173.2 178.3 — V. Pensona Gauty 173.2 178.3 — V. Pensona Gauty 173.2 178.4 — V. Pensona Gauty 173.2 178.3 — V. Pensona Gauty 173.2 178.3 — V. Pensona Fd. Acc. 61.8 153.1 — Fd. Fd. Cap. 173.1 — Fd. Fd. Cap. 173.2 174.1 — Fd. Fd. Fd. Cap. 173.2 174.1 — Fd. Fd. Fd. Cap. 174.1 — Fd. Cap. 174.1 91.3 King & Shaxson Ltd. 2 Cornhill, EC3. Jone Fd. Exempt. dt. 623 5433|£90.90 92.20|+0.02| --Windsor Life Assur. Co. Ltd.
Royal Athert Hsc., Sheel St., Windsor 68164
Investor Profes. 197.6. 18254-0.5 —
Accum. Ped. Lines. — 1849 — 1849 + 0.7 —
Pez. Inv. Growth — 1230 — 130.1 — 0.4 —
Peture Assid Growth — 25.0,8 5 1816) — 1844 —
Ret. Assid Pen. — 130.94 — 1444 — City of Westminster Assurance Langham Life Assur. Co. Ltd.
Langham Hee, Holmbrook Dr., NW4, 01-203 5211
Harvest Pen, First 171, 9
Harvest Pen, Harvest 171, 9
Harvest Pen, Harvest 171, 9
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Harvest Ashton House, 499, Silbury Boulevard, Million Keynes, MK9 21.A. 0908-608 | Sintary Boulevary | Sintary | South | Sintary | Si Acrust, Upits).... Legal & General (Unit Assur.) Ltd.9
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19, Athol Crescent, Edia. 3. (031-229 8621/2 Magnerii (Accept Units)..... Midiano (Accent Units)..... Money Fland
Gills Fued
Back Gold Fd

Black Gold Fd

Soc. Prop. Units

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Pers. Gill. Long Cap.

Pers. Gill. Long Cap. OFFSHORE & James Finitry Unit Trest Mingt 1td.

James Finitry Unit Trest Mingt 1td.

Jold, West-Nile Street, Clasgow. 041-204 1321

J. Finitry Internat² 35.5 39.2 240

Account Units 85.1 37.5 30.05

Finitry Wide Energy 118.2 19.6 10.05

Finitry Wide Energy 118.2 19.6 10.05

J. Flotby Fd. In 78. 37.3 40.5 4.82

Account Units 27.3 40.5 4.82

Account Units 27.3 40.5 4.82 1770 +14 713 400 9 +2 9 713 94 1324 1713 - 1324 **FUNDS** Framiliagton Unit Mgt Ltd. (2) 64, Lendon Wall, EC2M 58Q. 01 0438 56301 84.1| +2.0| 5.26 Prudential Pensions Láchitedo Holtom Bars, ECIN 2NH. 01-685.08 1-690.00 1-690 Period Gift Long Acc. 113.2
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Soc. First Unit Fund. 199.4 199.8
Fand convenity cheed to new Inspirator Perform Units 247.8
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Shelfield, S.1 3800. Tel: 0742 77942
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Nat West Unit Trust. 106.5 112.2 - 1-2 Legal & General Prop. Fd. Mgrs. Ltd.
11. Ouen Victoria St. EC4N 4TP. 01-248 9678 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 Lloyds Life Assurance 20, Clifton St., EC2A 4HX Confederation Life Insurance Co. 50, Chancery Lane, WC2A 1HE. 01-2 Save & Prosper Group 4, GLSt. Helea's, Lndm., EC3P 3EP. G.T. Unit Managers Ltd. V 16, Firsbury Circus, ECZM 70J. 0.428 0.331 23.44 + 2.45 197.4 + 2.45 201.3 + 2.77 1.80 97.5 - 0.4 1.85 97.5 - 0.4 1.85 97.5 - 0.4 1.85 18.5 - 0.3 1.8 Cornhill Insurance Co. Ltd. 01-626 5410 6. & A. Trust (a) (g) _142.3 Sarimore Fund Managers (a)(g)
2 St. Mary Aze, EC3A 88P 01-623-6114 Tyudas Managers Ltd.(a)(b)(c)
18, Cavule St., Editourgh. 03 Sactimore Found Manage 2 St. Mary Aus. ECSA 83P Desling only: 03-623 576 American Trust. 188.2 Strike Tst. (Acc.) 90.8 Brillish Tst. (Acc.) 90.8 Gentle State 40.9 Consmodity State 40.9 Extra Income Tst. 21.7 Far Sast Trust. 29.7 High Imcome Tst. 23.5 Income Fund. 777.0 Income Fund. 777.0 Manager 19.7 L Units) Unicom Aust. Ext. [63.7].

Do. Aust. Min. [79.7]

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Do. Manx Mutual [46.0] 86.2m 86.00 129.21 91.9 42.4m 49.4 Crown Life
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Special Sits. Peb. 3 1 Bishopsgate Commodity Ser. Ltd.
P. D. Box 42, Dougles, Lo. M.

ARMAC* Feb. 2 59.62 6339

COUNT**Feb. 2 13.890 3543

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Originally issue *510 and *61. Next val. Me 0624-23911 Gibbs (Antony) Unit Tst. Mgs. Ltd. (a) 3 Frederick's Pl. Old Jewry, EC2 01-588 411 | Matthal Sais Chip | 1974 | 33.43 | 0.4 | 7.4 | 1.4 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 122 01-528-4111 2934 - 0-11 0150 1017 - 0-21 10-50 1017 - 0-21 10-50 1017 - 0-21 4-50 1017 - 0-31 4-50 1017 - 0-31 4-50 1017 - 0-31 1-50 1017 - 0-31 1-50 1017 - 0-31 1-50 3.5 London Wall Group Capital Growth...... Do. Accum. 87.824.05 3.66 1622-055 3.66 1622-055 267 7323-112 277 7323-112 277 734-033 297 444-033 3.66 748-055 258 Penson Series 8, February R.O.

Scottlish Widows Gross
PO Box 902 Edinburgh EM1
Inv. Phy. Feb. 13 185.0
Inv. Cash Feb. 13 122.7
Ex. U. Feb. 4 179.1
Ex. U. Feb. 4 138.0
Pen. Man. Feb. 11 1371.6 Accum.

Accum.

Accum.

Accum.

Accum.

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Printy. London A'tleen & Mthm. Mth. Assur. Ltd. 129 Kingsway, London, WC2B 6NF. 01-404 0393 'Asset Builder' _____|50.9 53.6|| ___ | Type | 14.00 | Section | 14. Skandia Life Assurance Co. Ltd. 161-166 Fleet St., Landon EC4 2DY 01-353 8511 Govett (John) For Price of the Unit Assurance Ltd.

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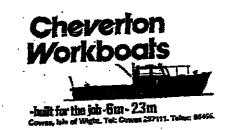
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FINANCIAL TIMES

Saturday February 14 1981



MEN OF THE WEEK

A stoic Scot at Linwood

BY LISA WOOD

JOHN BARTON had been unemployed for nine months when he heard, in 1962, about the rush for jobs at the new car factory in Linwood.

'It was magic," said John. " Rootes Rootes was offering guineas a week for a basic 40 hours, and I could move to a nice house near the factory." In his former job he had received six guineas a week.

aged 57-an inspector on the track at the ear plant, taking home about 263 a week—was told he would be redundant by the early summer. Last week. his monthly rent went up from £48 to £64.

Asked how he and his family would cope, both emotionally and financially, his wife, Mary, replied: "John was made redundant after 23 years' service, with one firm, in 1962. The unemployment benefit was \$10. That was to keep me and five children. We had to skimp and save. John had to sign on twice a week. It was soul-destroying. I was frightened then, but it shouldn't be so had financially this time. The redundancy pay will cushion things for a while and benefits are better now." Mrs.

John laughs at Mrs. Thatcher's exhortations that the unemployed should move. He does not believe many of the 4.800 car workers made redundant by Peugeot's closure



The good old days "Mrs. Thatcher's exhortations that the unemployed should more are laughed at"

move: " Irrespective of how they vote at Westminster, they can-not ignore the West of Scotland. Jobs will have to brought here. There is unemployment in England, so why move, if you haven't got a firm offer?" He claims that jobs on the oil rigs are now so sought after that recently 10,000 people applied for 160 vacancies.

There is little acrimony against Peugeor among workers like John. "Car markets have shrunk in size throughout the Continent," he said. "Peugeot had to contract its operations and I reckon it chose us hecause they could give us cheaper redundancy payments than other car workers on the Con-

He and his friends discuss endlessly the history of the plant, the weakness of its geographical position, and Byton's better siting for the supply of kits of ears from Europe which is a much cheaper operation than sending them to

Much of the distillusionment of the workforce, he believes. set in with the takeover of the factory by Chrysler. "The Americans ran down the old Pressed Steel company's activities. They wanted their carsalone made here. Before htat. we used to do great quality work for companies like Ford. Volvo, Rover, and British Ball. Americans also introduced alone made here. Before that, introduction, when we were on piece work, we took pride in our jobs. With measured day work the track moves, you move, and you get paid for it. The operators ended up not giving a damn. Measured day work was a disincentive to skill."

The seven-week strike in 1977 was precipitated by the com-pany instructing inspectors 10 move back from the final inspection line, so that more work could be done, "They blame could be done. "They blame us." said John, "but the inspectors couldn't do the job properly under the new system. The strike was stage-managed by management because the market for cars was weak at that

For the last three years. industrial relations have been befter. "Peugeot hasn't really hothered us at all," said John. But no banner waving or massive government incentive to Pengeot will save the plant. Pengeot Will save the mothing will shut are thought to be those cuts in UK beet production to dat Brigg and Selby in Yorkshire. Bardney in Lincolnshire, Felber 950,000 tonnes, he would be prepared to accept a cut in We'll fight it, but nothing will

ton the second

GUERRILLA FACTIONS SENT TO SEPARATE CAMPS

Mugabe troops regain control

The two sides have also of ownership, and would have

also be a pre-tax trading loss Holdings, had early decided that for the papers of £13,8m.

Holdings, had early decided that Mr. Murdoch's News Interna-

lieved of a burden which had guarantee the future of the

form and timing of however, primarily stems from

BNOC's financial restructuring a need to raise more capital for

violence betwee guerrilla factions. between Mr. Robert Mugabe, the Prime Minister, was forced to

use white-led troops of the Rhodesian African Rifles, backed up by the threat to send in jets and helicopter gunships of the Zimbabwean air force. The fighting this week has been between Zimbahwe's two

former guerrilla armies — ZANLA, loyal to Mr. Mugabe, and ZIPRA, which supports Mr. Joshua Nkomo, Minister without Portfolio in Mr. Mugabe's

Violence has also broken out This week, after 17 years of service at the factory. John.

aged 57—an inspector on the integrate former guerrillas from the two forces.

In an effort to reduce tension. Mr. Nkomo announced yesterday that the rival guerrilla groups' camps in the Entumbane township of Bulawayo would be separated and moved

MR. RUPERT MURDOCH ves-

terday secured ownership of Times Newspapers with a pay-

ment of £12m to the Thomson

free Thomson from any res-

ponsibilities for redundancy

payments, except for a maxi-

paid to senior managers not

between Mr. Murdoch and the

the number of employees who

volunteer to go in the next six

months. He must also fund the

continuing losses presently

running at £1m a month, most

BY RAY DAFTER AND JOHN ELLIOTT

liberalise the funding and ness,

management of nationalised in-

dustries moved a stage further

forward yesterday when the way

National Oil Corporation to

This coincides with detailed

discussions taking place in

Whitehal! on a possible income

bond which British Telecom might issue at the end of this

year to raise some £360m for

In BNOC's case, a similar scheme is possible, with the

bonds linked to its performance.

Alternatively, the public may

Continued from Page 1

announced closure of New Hucknall colliery could be "the flashpoint of the miners."

Miners

issuing

equity

be invited to buy shares in the by spreading the basic owner-uil exploration and production ship, as has happened this week

Mr. Ray Chadburn, moderate president of the Nottinghamshire miners, said the already Robin Reeves, Welsh Corres-

investment.

accept private investment.

of that on The Times.

million pounds, depending on in

past 14 years.

BY JOHN LLOYD, LABOUR CORRESPONDENT

The terms of the agreement for the next ten years.

num of £250,000 which will be debt owed to the parent and

covered by agreements made Gray's Inn Road offices of The

Mr. Murdoch will pick up a Mr. Murdoch there will be a bill for redundancies of several copital loss of \$24m to appear

was cleared for the British lished vesterday, would merely

Government out of the city. They will be forces yesterday reasserted sent to two camps 12 miles their authority in areas dis-rupted in the past five days by Factions within the national Factions within the national

army battalions in which fighting broke out will also be separated and sent to two different barracks just outside the city. The men will retain their

Mr. Nkomo gave no explanation of the clashes: "Once somehody shoots, it is infectious and spreads," he said. But he blamed Britain for allowing Zimbabwe to reach independence with three armies still in the field.

In Entumbane, where the clashes have left scores dead. ZIPRA forces returned to their camp under the eye of Rhode-sian African Rifles' patrols. ZANLA guerrillas have re-mained within their camp's perimeter a few hundred yards

Further bodies were discovered yesterday, but no further shooting was reported, and rail services in the area resumed. Shops in the city centre reopened, but thousands

agreed that, after Mr. Murdoch

has made an aggregate profit of

£20m from the group, Thomson

profits made over £5m a year

parent company, put the value

of its interest in the group-the

the net book value of the

Times and Sunday Times-at

accounts for 1980. There will

Thomson has thus been re-

Go-ahead for BNOC share sale

is still unclear. The Petroleum

and Continental Shelf Bill, pub-

empower the corporation to dis-

pose of shares in its oil explora-

tion and production subsidiary

companies. Mr. David Howell.

Energy Secretary, said the

Government was working on a

number of possible schemes. The BNOC and British Tele-

com developments illustrate the

two aspects of the Government's

The BNOC initiative stems

policy for nationalised indus-

primarily from a wish to pri-

vatise State-owned businesses

ship, as has happened this week

cost it from over its 14 years group.

for the papers of £13.8m.

GOVERNMENT moves to side of the corporation's busi- with British Aerospace.

£36m. With the £12m paid by ago.

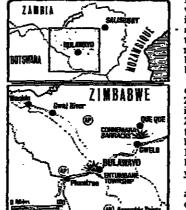
international Thomeon's

International Thomson, the

Times Newspapers sold

to Murdoch for £12m

Organisation, its owner for the will receive 25 per cent of any chaser.



of blacks from the townships had yet to return to their

At the Connemara national army camp, 20 miles north of of the country, ZIPRA guerrillas returned to their barracks after complying with orders broad-

cost it more than £20m more in

redundancy and other payments had it been unable to find a pur-

The announcement of the suc-

cessful deal was delayed until

yesterday evening, after a day

of haggling over details between

the lawvers for both sides. How-

ever, it is understood that the

when Mr. Murdoch emerged as

the favoured bidder three weeks

It is understood, too, that it was not the highest bid, but that

Mr. Gordon Brunton, managing

director of Thomson British

tional was the best equipped to

The British Telecom move.

investment than can be afforded

by the Government's National

Loan Fund under current monetary policies.

The talks now taking place in

Whitehall are concerned with the implications of a British

Telecom bond issue for the

operation of the public sector

berrowing requirement and for

the control that the Government

exercises over pricing policies.

comed the Governmet's inten-

in the corporation.

Details, Page 17

Continued from Page 1

There is a growing conviction

that the Central Bank will have

to raise official interest rates at

DM

pondent, writes: The seven pits its meeting in the coming week, nominated for closure include partly as a result of the higher

two twin collieries. Ty Mawr- money market rates it has Lewis Merthyr, in the Rhondda, already fostered.

tion to give the public an equity

They will influence the guide-

But ZANLA guerrillas, who were part of the supposedly integrated battalions, have been moved, and what had once beer the headquarters of one of the national army's nine integrated battalions is now controlled by heavily armed ZIPRA soldiers. At least 20 ZANLA guerrillas died carlier this week when ZIPRA troops apparently broke into the armoury. Intered ZANLA soldiers are still thought to be in the surrounding bush but the main and analysis. bush, but the main road from

Bulawayo to the capital of Salisbury reopened to daylight traffic yesterday. Although the situation now appears to be under control, events of the past week have undoubtedly gone a long way towards undermining the credibility of the National Army. This is turn could well threaten the future of the Government

of national unity.
At the same time, Mr. Nkomo's leadership is coming increasingly into question. In the five days of disturbances, he made only one appeal for calm, and only vesterday did he break this silence.

Dissidents will damage Labour, warns Foot

MICHAEL FOOT, leader, nowledged for the first time last night that breakaway social democrats would gravely damage the Labour Party and give aid and comfort to the Conservative Party.

Giving up all pretence at persuading the Right-wing Labour dissidents to remain, he launched a defence of the Labour Party by rejecting all the reasons given by them for

Nelson. Lancashire, signified the ending of the period of strained truce during which Mr. Foot has sought to prevent a split, and the beginning of a much more bitter and active campaign dissidents. against

tions from speeches from other Labour leaders that Mr. Foot and some of his senior very different tacties in seeking to restore credibility and

Mr. Foot argued that those who talked of leaving the Labour party at such a moment showed a very strange sense of proportion.

Weather

Midlands, East and North Wind Easterly. Rather cold. Max. 5C (41F).

By Richard Evans, Lobby Editor

leaving. His impassioned speech at

There were clear indicaunity to their party.
Mr. Foot criticised the

'pestilential nuisance" to the party of the extremist Militant Tendency but stressed the necessity of not conducting a witch hunt.

lines which will be laid down; later for BNOC shares. BNOC said last night it wel-

Nax. 5C (417).

Southern England. Channel Islands, Wales, N.W. England Cold. Max. 6C (43F).

N.E. England. E. Scotland. Borders, Highlands Southerly winds.

(39F). Outlook: Dry and cold. Night frost and freezing fog.

WORLDWIDE

Coal Board plans for other	Lewis Merthyr, in the Rhondda.	already fostered.	°C °F	F
areas will be announced next week. The reaction in the militant Scottish coalfields, where between three and five pits are thought to be vulnerable, will be of crucial importance. A delegate conference of Scottish	which have been under threat of shutdown for nine months, and Brynlliw-Morlais between Swansea and Llanelli. The others are Britannia colliery in the Rhymney Valley, Coegnant.	The dollar also gained yester- day against other Continentals, rising to SwFr 2.0200 from SwFr 1.9950 and it reached a seven-year high against the French franc of FFr 5.1050	Ajaccio F 11 52 L. Ang.t F 14 52	8 3 6 7 3 1
British Su by John Edwards, commo	•	•	Brighton S 3 37 Milan S 5 4 5 5 4 5 5 4 5 5	5 2 3
THE CLOSURE of several beet- processing factories is expected to be announced by the British Sugar Corporation early next week. Union officials, representing workers at the factories, have been asked to meet Mr. John Beckett, chief executive of BSC, nn Monday. It is believed that the corpora- tion is planning to close four or five of its 17 factories, which are concentrated mainly in eastern England, close to the sugar beet growing areas. British Sugar's decision comes at a time when its rival sugar supplier. Tate & Lyle, has just announced the proposed closure of its cane sugar refinery in Liverpool. The plants most likely to be shut are thought to be those at Brigg and Selby in Yorkshire, Bardney in Lincolnshire, Fel-	bridgeshire. There are about 14.000 beet growers in Britain, and some will face higher delivery charges because of the closure. Opposition can be expected from the National Farmers' Union. It is understood that British Sugar has decided it cannot sustain its production capacity of 1.25m tonnes, in view of the decline in sugar demand in Britain from 2.7m to 2.3m tonnes a year over the past five years and moves to reduce the huge European Community surplus of beet sugar output. Mr. Peter Walker, the Agriculture Minister, confirmed recently that while he would fight	the guaranteed price quota to 1.15m tonnes. The present quota on which all or part of prices are guaranteed totals 1.33m tonnes, but British Sugar has never produced more than 1.15m tonnes, partly because of the difficulty of persuading farmers to increase their plantings. Ironically, British Sugar has just completed a five-year £150m expansion programme. This was started when Britain joined the EEC and the Government backed an increase in domestic beet production under a general policy in the White Paper. Food from our own Resources, seeking to reduce food imports. The Government, through the Ministry of Agriculture and the Treasury, holds a 24 per cent stake in British Sugar. Tate & Lyle, Page 3	Cas'b'ca F 15 59 Nice 5 10 50	33522

THE LEX COLUMN

Aerospace picks up a thermal

The stock market's attention yesterday was taken up with the British Aerospace offer for sale to the exclusion of almost all else. It seems to have gone with a bang, although it is hard to avoid the impression that a lot of buyers are not really interested in holding their shares for very long. So although a reasonable premium looks assured, there may be a

certain amount of turbulence in the after-market if everyone reaches for the ejector button The equity market's recent

strength has provided the ideal background for the Aerospace issue. As measured by the FT 30-Share Index, it has come up by 10.6 per cent since January 14, 2.6 per cent in the past week alone. With two hulking tap stocks weighing down the giltedged market, speculative buying in the expectation of a cut in interest rates has naturally been channelled into equities.

A cut in interest rates in the Budget is now thoroughly dis-counted; indeed there is a certain amount of mystery as to why the Government is waiting so long. Yesterday's industrial production figures show the recesion deepening in December. with manufacturing output falling by 134 per cent between the fourth quarters of 1979 and 1980. And the money markets are increasingly easy - the freasury bill rate was down again at yesterday's tender, and three month interbank bas fallen below 131 per cent. The clearing banks must start thinking about cutting their base rates as soon as overnight money, held up at present by calls on gilt-edged stocks,

becomes less tight. The retail price index, too, is behaving as it should. Thanks to a fall in the mortgage rate where last year there had been a rise the 12-month rate of inflation fell from 15.1 per cent to 13.0 per cent in January, and the six-month annualised rate is now down to 7.1 per cent. The year-on-year rate should con-tinue to fall over the next few months, even though the nationalised industries seem to be pulling out all the stops to make sure that it is soon coasting upwards again.

Harrisons & Crosfield

The RIT-led consortium has

Index rose 3.2 to 493.2 F.T.-Actuaries All-Share

the point of view of other shareholders the offer is highly resistible, and few are likely to decide to trade in their equity. The cash version is worth 3334p —compared with 343p on Tuesday before the likelihood of an offer was announced. In terms of Harrisons' shares the offer

is hardly more generous, at 353p. This values London Sumatra at a substantial dis-count to net assets, while up to now at least there does not seem to have been any penalty attached to being a minority shareholder in the Harrisons

Harrisons' forecast of a drop pre-tax profits from £58.4m to the region of £50m underlines the extent of the current pressure on the group's UK chemical and timber supply businesses. Commodity profits seem to be holding up—with falling prices counter-balanced by increased crop yields. So after a first half in which the non-plantation interests moved ahead, it looks as if their contribution may

have halved in the second half. It was also announced yester-day that an 8 per cent stake in Harrisons has passed to the Malaysian National Enterprise Corporation. This is in addition the agreement that the Malaysian stake in the subsidiary HME will move up to 30 per cent by 1990. It looks as Harrisons, the jewel in the for speculation.

BNOC

to at least 66 per cent. From partial privatisation of Brifish Fraser to slug it out.

National Oil Corporation. On some estimates, in fact, the sale of half the equity in BNOC's of half the equity in BNOC's upstream operations in exploration and production could be worth anything up to film, and the first formal step towards such a share sale was taken yesterday with the publication of the BNOC enabling bill.

Any issue, however, cannot take place for some time yet. No detailed work has yet taken place on restructuring BNOC so that the more politically sensitive marketing side— through which the Government exercises its 51 per cent participation rights in all British production—is separated. This will probably be done by keeping the marketing in a top company while shifting the production operations into a subsidiary in which the public could participate. By the time all this has been done and a prospectuwritten, another year at least will probably have passed. By then, of course, the Government will be nearer an Election. which could mean the issue would face rather mora threatening political noises the have greeted British Aerospa

This potential BNOC sharesale should not be confused with the proposed sale by the Goverment through post offices of oil revenue-linked bonds to small investors, which may come later this year. Such bonds would no: be directly connected with BNOC. It remains just possible that a different kind of bond will be issued directly by BNOC in a form suitable for the big investment institutions - this might be an alternative to the share sale. But it now appears that the idea of bonds with interest payments linked to revenues is being taken up by British Telecom rather than

House of Fraser

The Board of House of Fraset was more than a little ambitious this week in producing a "straightforward" account of the tangled recent events at the group. That adjective does not easily fit the Boardroom drama. Malay plantations crown, is and sure enough the ex-chairbecoming an interesting focus man Sir Hugh Fraser has come out with his own statement to shareholders. He accuses the Board of omitting material The Government has raised facts, but his own statement committed itself to take cash a modest £50m or so from this does not shed any real light on for its 20 per cent stake in week's successful Britis's Aero, the reasons for his abrupt London Sumatra, according to space flotation, but it will no change of sides. In the circum-Harrisons and Crossield's pre-doubt aim to dwarf that sort stances. Sir. Hugh would do liminary offer document. So of figure when eventually it better to stay on the sidelines Harrisons' holding will move up gets around to arranging the and leave Longito and House of



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